

**RED HERRING PROSPECTUS**

Dated: August 26, 2025

Please read Section 26 and 32 of the Companies Act, 2013

(This Red Herring Prospectus will be updated upon filing with the RoC)

**100% Book Built Issue****AUSTERE SYSTEMS LIMITED****CIN: U74900PN2015PLC155381**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Office 301-303, A Square, Plot No. 34 ADC Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044	Unit Nos. 112,113 and 114, First Floor, Vipul Plaza, Golf Course Road, Sector-54, DLF QE, Gurugram, Haryana-122002	Ms. Shampa Juneja Company Secretary and Compliance Officer	Email-id: <a href="mailto:compliance@ austere.co.in">compliance@ austere.co.in</a> Tel.: +91 97738 23372	<a href="http://www.austeresystems.com">www.austeresystems.com</a>

**PROMOTERS OF OUR COMPANY:**  
**MR. RAHUL GAJANAN TENI, MR. PIYUSH GUPTA AND MR. SHIKHIR GUPTA**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 28,30,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] hundreds ("Issue")	NIL	Upto ₹ [●] hundreds	The Issue is being made pursuant to Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "*Basis for the Issue Price*" beginning on page 82 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 32 of this RHP.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE SME"). Our Company has received an 'In principle' approval letter dated May 23, 2025 from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited. ("BSE").

**BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED**

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 <b>GYR Capital Advisors Private Limited</b>	<b>Mr. Mohit Baid</b>	<b>Telephone:</b> +91 87775 64648 <b>E-mail:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>

**REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED**

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 <b>KFIN Technologies Limited</b>	<b>Mr. M Murali Krishna</b>	<b>Email:</b> <a href="mailto:austere.ipo@kfintech.com">austere.ipo@kfintech.com</a> <b>Tel No.:</b> +91 40 6716 2222

**ISSUE PROGRAMME**

ANCHOR INVESTOR BIDDING DATE	September 02, 2025*	BID/ ISSUE OPENS ON#	September 03, 2025	BID/ ISSUE CLOSES ON*	September 08, 2025**
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\* The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.

\*\* Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

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



## AUSTERE SYSTEMS LIMITED

Our Company was originally incorporated as 'Austere Systems Private Limited' a private limited company under the Companies Act, 2013 at Pune, Maharashtra, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, Maharashtra, Pune ("RoC"). Thereafter, name of our Company was changed from 'Austere Systems Private Limited' to 'Austere Systems Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on March 18, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on July 29, 2024. Our Company's Corporate Identity Number is U74900PN2015PLC155381. For details of change in Registered office of our Company, please refer to the chapter titled "**History and Certain Corporate Matters**" on page 130 of this Red Herring Prospectus.

**Registered Office:** Office 301-303, A Square, Plot No. 34 ADC Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044

**Tel:** +91 97738 23372 **Website:** [www.austeresystems.com](http://www.austeresystems.com)

**Contact Person:** Ms. Shampa Juneja, Company Secretary and Compliance Officer; **E-mail id:** [compliance@austere.co.in](mailto:compliance@austere.co.in)

**Corporate Identity Number:** U74900PN2015PLC155381

### OUR PROMOTERS: MR. RAHUL GAJANAN TENI, MR. PIYUSH GUPTA AND MR. SHIKHIR GUPTA

**INITIAL PUBLIC OFFER OF UP TO 28,30,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF AUSTERE SYSTEMS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] HUNDREDS (THE "ISSUE") OF WHICH 1,42,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING UPTO ₹ [●] HUNDREDS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] HUNDREDS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01 % AND 25.65 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF LOKSATTA, (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue 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 Issue 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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. (the "Net QIB Portion"). Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. (the "Individual Investor Portion") Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs (the "Non-Institutional Portion") and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "**Issue Procedure**" beginning on page 216 of this Red Herring Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "**Basis for Issue Price**" beginning on page 82 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the

risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section “**Risk Factors**” beginning on page 32 of this Red Herring Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE”). Our Company has received an ‘In principle’ approval letter dated May 23, 2025 from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “**Material Contracts and Documents for Inspection**” beginning on page 264 of this Red Herring Prospectus.

#### BOOK RUNNING LEAD MANAGER



#### REGISTRAR TO THE ISSUE



##### GYR Capital Advisors Private Limited

**Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.

**Telephone:** +91 8777564648

**E-mail Id:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)

**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

**Investor Grievance E-mail ID:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)

**Contact Person:** Mohit Baid

**SEBI Registration Number:** INM000012810

**CIN:** U67200GJ2017PTC096908

##### KFIN TECHNOLOGIES LIMITED

**Address:** Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India.

**Tel No.:** +91 40 6716 2222 **Fax:** +91 40 2343 1551

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Email:** [nvl.ipo@kfintech.com](mailto:nvl.ipo@kfintech.com)

**Investor Grievance Email:** [cinward.ris@kfintech.com](mailto:cinward.ris@kfintech.com)

**Contact Person:** Mr. M Murali Krishna

**SEBI Registration No.:** INR000000221

#### ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	September 02, 2025*	BID/ ISSUE OPENS ON#	September 03, 2025	BID/ ISSUE CLOSES ON*	September 08, 2025**
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\* The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.

\*\* Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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*Pursuant to Schedule VI of SEBI (ICDR) 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 indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

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

*Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 93, 124, 92, 154, 82, 174 and 248 respectively, of this RHP shall have the meaning ascribed to them in the relevant section.*

#### GENERAL TERMS

Term	Description
“ASL”, “Our Company”, “the Company”, “the Issuer”, “AUSTERE” and “Austere Systems Limited”	Austere Systems Limited (formerly known as Austere Systems Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at, Office 301-303, A Square, Plot No. 34 ADC Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044
Our Promoters	Mr. Rahul Gajanan Teni, Mr. Piyush Gupta and Mr. Shikhir Gupta.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
AoA /Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b>Our Management – Committees of our Board of Directors – Audit Committee</b> ” on Page 142 of this RHP.
Auditor/ Peer Reviewed Auditor	M/s. Mukesh A. Mittal & Co., Chartered Accountants (FRN: 016910N) having their office at H. No. 770, Ward-22, near Hindu Modern School, Opp. Canara Bank Kath Mandi, Sonipat- 131 001.
Bankers to our Company	ICICI Bank Limited and Axis Bank Limited
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section “ <b>Our Management</b> ”, beginning on page 134 of this RHP.
Chief Financial Officer/CFO	Chief financial officer of our Company, Mr. Piyush Gupta. For details, see “ <b>Our Management</b> ” on page 137 of this RHP.
Chairman and Managing Director	Chairman and Managing Director of our Company, Mr. Shikhir Gupta. For details, see “ <b>Our Management</b> ” on page 137 of this RHP.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Shampa Juneja. For details, see “ <b>Our Management</b> ” beginning on page 145 of this RHP.
Corporate Office	Unit Nos. 112,113 and 114, First Floor, Vipul Plaza, Golf Course Road, Sector-54, DLF QE, Gurugram, Haryana-122002
Companies Act	The Companies Act, 1956/2013 as amended from time to time
CIN	Corporate Identification Number of our company i.e., U74900PN2015PLC155381
Director(s)	Directors on our Board as described in “ <b>Our Management</b> ”, beginning on page 134 of this RHP.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each.
Executive Directors	Executive Directors of our Company as appointed from time to time
Fugitive economic	Shall mean an individual who is declared a fugitive economic offender under section 12 of the

offender	Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <b><i>Our Management</i></b> ” beginning on page 134 of this RHP.
ISIN	International Securities Identification Number. In this case being INE104201012.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <b><i>Our Management</i></b> ” on page 134 of this RHP.
Materiality Policy	The policy adopted by our Board of Directors on July 31, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b><i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i></b> ” on page 144 of this RHP
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <b><i>Our Management</i></b> ”, beginning on page 134 of this RHP.
Promoter	The promoters of our Company, being Mr. Rahul Gajanan Teni, Mr. Piyush Gupta and Mr. Shikhir Gupta. For details, see “ <b><i>Our Promoter and Promoter Group</i></b> ” on page 148 of this RHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <b><i>Our Promoter and Promoter Group</i></b> ” on page 148 of this RHP.
Registered Office	Office 301-303, A Square, Plot No. 34 ADC Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for year ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra.
Shareholder(s)	Shareholders of our Company, from time to time
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <b><i>Our Management – Senior Management Personnel of our Company</i></b> ” on page 145 of this Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b><i>Our Management</i></b> ”, beginning on page 144 of this RHP
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations 2018.

## ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the 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 accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <b>Issue Procedure</b> ” beginning on page 216 of this RHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the

Term	Description
	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.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Pvt Ltd
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.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Individual Investor Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants)

Term	Description
	Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges. (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Locations RTA	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number
Designated Market Maker	Winnance Financial Services Private Limited and SKI Capital Services Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 26, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated January 10, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the HDFC Bank to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened,

Term	Description
	in this case being HDFC Bank Limited
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
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 will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 28,30,000 Equity Shares aggregating up to ₹ [●] Hundreds.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of upto 9,44,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The agreement dated September 14, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <b>Objects of the Issue</b> ” beginning on page 76 of this RHP.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 03, 2025
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 08, 2025
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of upto 9,44,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Term	Description
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being Wiinance Financial Services Private Limited and SKI Capital Services Limited.
Market Maker Reservation Portion	The Reserved portion of 1,42,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated June 9, 2025
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 26,88,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see " <i>Objects of the Issue</i> " on page 76 of this RHP.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investors who applies for application size of more than two lots and who have Bid for Equity Shares for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of upto 4,08,000 Equity Shares of face value of ₹10/ each of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.

Term	Description
	The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all edition of Loksatta (a widely circulated Marathi daily newspaper, Bengali being the regional language of Maharashtra, where our Registered Office is situated) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portio	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 13,36,000 Equity Shares aggregating to ₹ [●] hundreds which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated September 14, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	KFin Technologies Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at

Term	Description
	<p>such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited
Stock Exchange	SME platform of BSE Limited ("BSE")
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue i.e. Eureka Stock & Share Broking Services Limited
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated November 26, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	GYR Capital Advisors Private Limited
Underwriting Agreement	The agreement dated November 26, 2024 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circular	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the 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 UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A person or an issuer who or which is categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018, as amended
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number

Term	Description
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
NABH	National Accreditation Board for Hospitals & Healthcare Providers
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
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 trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulations	Regulations under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SME BSE	The SME platform of BSE Limited
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

## KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.

EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Total Revenue.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the year divided by Revenue From Operations
Restated profit for the year / period margin	Restated profit for the year Margin is the ratio of Restated profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Average Equity (“RoE”)	RoE is indicative of the profit generation by our Company against the equity contribution. RoE refers to Restated profit for the year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period.
Return on Capital Employed (“RoCE”)	RoCE is indicative of the profit generation by our Company against the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period.

#### TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CY	Current Year
FPI	Foreign Portfolio Investment
FDI	Foreign Direct Investment
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GVA	Gross Value Added
GDP	Gross Domestic Product
IMF	International Monetary Fund
IIT	Indian Institute of Technology
LOI	Letter of Intent
MBA	Master of Business Administration
PMS	Performance Management System
P&L	Profit and Loss
PGDM	Post Graduate Diploma in Management
R&D	Research and Development
RFP	Request for Proposal
RFQ	Request for Quote
RPO	Recruitment Process Outsourcing
SOP	Standard Operating Procedures
U.S.A	United States of America
US \$	United States Dollar

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 248, 92, 93, 124, 154, 174 and 216 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

### **Use of Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “**Financial Information**” on page 154 of this Red Herring Prospectus

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period and Financial Years ended March 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 32, 100 and 159 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” on pages 32, 93 and 100 respectively, this Red Herring Prospectus.

### **Currency and Units of Presentation**

All references to:

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

Our Company has presented all numerical information in is Red Herring Prospectus in “Hundreds” units or in whole numbers where the numbers have been too small to represent in Hundreds. One Hundreds represents 100 and one million represents 10,00,000.

## Exchange rates

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

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

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: [www.fbil.org.in](http://www.fbil.org.in) Note: Exchange rate is rounded off to two decimal places

## Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” on page 82 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page 32 of this Red Herring Prospectus.

## **FORWARD LOOKING STATEMENTS**

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Position and Results of Operations***” beginning on pages 32, 100 and 159 respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflects current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

## SECTION II - SUMMARY OF THE ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this RHP when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this RHP, including the sections titled “Risk Factors”, “Terms of the Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 32, 201, 63, 76, 93, 100, 148, 154, 174 and 216 respectively of this RHP.*

### 1. Summary of the Industry in which the Company operates:

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India’s rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Info metrics Ratings said in a report. According to National Association of Software and Service Companies (NASSCOM), the Indian IT industry’s revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

For further details, please refer chapter titled “**Industry Overview**” on page 93 of this RHP.

### 2. Summary of the primary business of our Company:

Our Company is incorporated as a Private Limited Company under the name “Austere Systems Private Limited” on June 12, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Pune.

Founded in 2015, our company specializes in an extensive array of services, including software development, Software as a Service (SaaS), mobile application development, information technology solutions, database management, IT-enabled services, training and development, web development, web and portal operations, e-commerce platforms, ERP and MIS solutions, Data Analytics and AI Services, Process automation, Digital Transformation as well as data and document management storage. We also engage in reselling software products and providing business process outsourcing and knowledge management solutions, alongside IT consulting and advisory services. Strategically, we focus on global and Indian clients in which we serve both private and in government sector, in which we serve the largely underserved rural markets in India—an area often overlooked by other IT firms. By forging collaborative partnerships with state governments and gram panchayats across various regions, we are dedicated to delivering customized IT solutions that effectively address the unique needs and challenges faced by these communities. Our Company is an AWS public partner to provide cloud services to our clients.

For further details, please refer to “**Our Business**” on page 100 of this RHP.

### 3. Names of the Promoters

Promoters of our company are Mr. Shikhir Gupta, Mr. Rahul Gajanan Teni and Mr. Piyush Gupta. For further details, please refer to the chapter titled “**Our Promoter and Promoter Group**” beginning on page 148 of this RHP.

#### 4. Details of the Issue :

Initial Public Issue of up to 28,30,000 Equity Shares of face value of ₹ 10/- each of the company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating upto ₹ [●] hundreds (“**The Issue**”), out of which upto 1,42,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] hundreds will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of upto 26,88,000 Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] hundreds is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 27.01 % and 25.65 % respectively of the post- issue paid-up Equity Share capital of our Company.

For further details, refer chapter “**The Issue**” and “**Other Regulatory and Statutory Disclosures**” beginning on page 48 and 183 respectively of this RHP.

#### 5. Objects of the Issue

The details of the Issue Proceeds and Net Proceeds are as follows:

(₹ in hundreds)	
Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue Related Expense	[●]
Net Proceeds of the Issue	[●]

\* To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC.

#### 6. Utilization of Net Issue Proceeds

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

(₹ in hundreds)		
Sr. No.	Particulars	Amount
1.	Working Capital Requirement	Upto 11,60,000.00
3.	General Corporate Purposes*	[●]
<b>Total</b>		[●]

\*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further details, please see “**Objects of the Issue**” beginning on page 76 of this Red Herring Prospectus.

#### 7. Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group:

Our Promoters along with Promoter Group collectively holds 70,10,000 Equity Shares of our company aggregating to 91.67% of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter			
1.	Rahul Gajanan Teni	27,96,990	36.57%
2.	Shikhir Gupta	20,99,495	27.45%
3.	Piyush Gupta	20,99,495	27.45%
Promoter Group			
4.	Esha Gupta	3505	0.05%
5.	Neha Gupta	3505	0.05%
6.	Anagha Teni	3505	0.05%
7.	Surekha Teni	3505	0.05%
Total		70,10,000	91.67%

For further details, please refer chapter titled “**Capital Structure**” beginning on page 63 of this RHP.

**8. Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:**

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment <sup>(3)</sup>			
		Number of Equity Shares <sup>(1)</sup>	Share Holding (in %) <sup>(1)</sup>	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>
Promoter							
1.	Rahul Gajanan Teni	27,96,990	36.57%	[●]	[●]	[●]	[●]
2.	Shikhir Gupta	20,99,495	27.45%	[●]	[●]	[●]	[●]
3.	Piyush Gupta	20,99,495	27.45%	[●]	[●]	[●]	[●]
Promoter Group							
4.	Esha Gupta	3,505	0.05%	[●]	[●]	[●]	[●]
5.	Neha Gupta	3,505	0.05%	[●]	[●]	[●]	[●]
6.	Anagha Teni	3,505	0.05%	[●]	[●]	[●]	[●]
7.	Surekha Teni	3,505	0.05%				
Total		70,10,000	91.67%	[●]	[●]	[●]	[●]
Public							
8.	Divya Gupta	72,268	0.94%	[●]	[●]	[●]	[●]
9.	Pitam Goel HUF	50,768	0.66%	[●]	[●]	[●]	[●]
10.	Tushar Aggarwal	50,768	0.66%	[●]	[●]	[●]	[●]
11.	Rekha Gunavanth Kumar	43,000	0.56%	[●]	[●]	[●]	[●]
12.	Trilok Chand Gupta	35,619	0.47%	[●]	[●]	[●]	[●]
13.	Dhirendra Khadgata	26,714	0.35%	[●]	[●]	[●]	[●]
14.	Kavita Bansal	24,090	0.31%	[●]	[●]	[●]	[●]
15.	Amit Jindal Huf	24,089	0.31%	[●]	[●]	[●]	[●]
16.	Amit Jindal	24,089	0.31%	[●]	[●]	[●]	[●]
17.	Anshul Gupta	17,809	0.23%	[●]	[●]	[●]	[●]
Total		3,69,214	4.83%	[●]	[●]	[●]	[●]

Notes:

1. The Promoter group shareholders are Esha Gupta, Neha Gupta, Anagha Teni and Surekha Teni.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.
4. As on the date of this Red Herring Prospectus, we have total 36 shareholders, out of which only 29 are Public Shareholders.

## 9. Summary of Financial Information:

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

(in ₹ hundreds, except per share data)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	7,64,813.40	1,000.00	1,000.00
Net Worth <sup>(1)</sup>	16,27,151.98	8,99,832.46	4,85,305.75
Revenue from Operations	18,62,051.23	18,56,571.23	15,35,882.18
Restated profit for the year	4,01,325.53	4,14,526.71	1,76,984.12
Restated Basic Earnings per Share <sup>(2)</sup>	5.35	5.91	2.52
Restated Diluted Earnings per Share <sup>(3)</sup>	5.35	5.91	2.52
Restated Net Asset Value per Share <sup>(4)</sup>	21.28	12.84	6.92
Total Borrowings <sup>(5)</sup>	47,737.00	43,759.15	79,195.23

1. "Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year.
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year.
4. Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
5. Total borrowings is the sum of Short term borrowings and Long term borrowings.

For further details, please see "Restated Financial Statements" on page 154 of this RHP.

## 10. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

The Restated Financial Information do not contain any qualifications by the Statutory Auditors. For further details, refer "Restated Financial Statements" on page 154 of this RHP.

## 11. Summary of Outstanding Litigations:

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer chapters titled "Outstanding Litigation and Material Developments" and "Risk Factors" on page 174 and 32, respectively. A summary of the outstanding proceedings against our Company and Promoters as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in hundreds)

Nature of Cases	Number of Cases	Total Amount Involved
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	8	76,147.00
<b>Proceedings by our Company</b>		
Criminal	Nil	Nil
Civil	1	44,260
<b>Proceedings against our Director (other than Promoters)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	8.84
<b>Proceedings by our Director(other than Promoters)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved
<b>Proceedings against our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Promoter</b>		
Criminal	Nil	Nil
Civil	1	440
<b>Proceedings against our KMPs and SMPs (other than Directors and Promoters)</b>		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our KMPs and SMPs (other than Directors and Promoters)</b>		
Criminal	Nil	Nil

## 12. Risk Factors

For details on the risks involved in our business, please refer the chapter titled “**Risk Factors**”, beginning on page 32 of this RHP, to have an informed view before making an investment decision.

## 13. Summary of Contingent Liabilities and Commitments:

Contingent Liabilities and Commitments as on March 31, 2025 stood at Rs. 1,21,459.70 hundreds.

## 14. Summary of Related Party Transactions:

### Key management personnel & directors

Rahul Gajanan Teni  
Piyush Gupta  
Esha Gupta  
Shikhir Gupta  
Shriya Mangla  
Sharad Gaur  
Adbhut Prakash Aggarwal  
Shampa Juneja

### Designation

Director  
Director & CFO  
Director  
Managing Director  
Independent Director  
Independent Director  
Independent Director  
Company Secretary

### Entities over which KMP's & directors have significant control

Austere Landmarks LLP  
Fimo Info Solutions Private Limited  
Mangla Enterprises Private Limited

### Relation

Directors are related  
Directors are related  
Shriya Mangla is CEO

### Relative of directors

Nirmal Gupta  
Gajanan Prabhakar Teni HUF  
Anagha Teni  
Deepika Seksariya  
Priyanka Teni

### Relation

Director's Mother  
Director's Relative HUF  
Spouse of Director  
Director's Sister  
Director's Relative

Surekha Gajanan Teni  
Suresh Kumar Gupta

Director's Relative  
Director's Father

(₹ in hundreds)

Transactions with related parties during the year :			
Description	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>Remuneration paid</b>			
Rahul Gajanan Teni	11,798.52	11,798.52	20,500.00
Piyush Gupta	4,266.00	4,266.00	4,266.00
Shikhir Gupta	11,815.68	11,784.00	21,009.65
Shampa Juneja	6,117.54	-	-
<b>Rent</b>			
Esha Gupta	4,365.00	3,780.00	5,040.00
Nirmal Gupta	1,715.00	3,780.00	4,095.01
Gajanan Prabhakar Teni HUF	-	840.00	840.00
Anagha Teni	283.50	3,402.00	3,402.00
<b>Consultancy charges</b>			
Deepika Seksariya	7,164.52	5,785.00	8,980.00
Gajanan Prabhakar Teni HUF	70.00	-	2,500.00
Priyanka Teni	-	-	4,000.00
Surekha Gajanan Teni	-	-	9,000.00
Fimo Info Solutions Private Limited	-	-	4,560
<b>Director Imprest</b>			
Rahul Gajanan Teni	791.07	10,949.58	7,198.56
Shikhir Gupta	-	-	3,093.26
<b>Reimbursement of Expenses</b>			
Rahul Gajanan Teni	8,050.17	685.27	6,585.89
Shikhir Gupta	12,859.45	28,842.29	11,898.15
<b>Repayment of Loan Given</b>			
Rahul Gajanan Teni	-	54.51	-
Shikhir Gupta	46,348.34	-	-
Fimo Info Solutions Private Limited	4,000.00	-	-
<b>Advance Given</b>			
Suresh Kumar Gupta	7,414.61	-	-
<b>Loan Given</b>			
Fimo Info Solutions Private Limited	4,000.00	-	-

<b>Purchase</b>			
Mangla Enterprises Private Limited	-	81.42	-
<b>Outstanding Balances with related parties at the year end :</b>			
<b>Description</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>Receivable</b>			
Fimo Info Solutions Private Limited	15,948.96	15,948.96	15,948.96
Shikhir Gupta	-	46,348.64	46,348.64
Suresh Kumar Gupta	7,415	-	-
Rahul Gajanan Teni	-	-	54.51
<b>Payable</b>			
Rahul Gajanan Teni	5,243.59	3,220.42	10,514.76
Priyanka Teni	-	-	3,600.00
Piyush Gupta	337.10	-	337.25
Deepika Seksariya	173.70	-	63.47
Shikhir Gupta	6,923.17	3,736.78	11,411.02
Surekha Gajanan Teni	-	-	1,800.00

For further details, please refer “*Annexure 30: Related Party Transaction*” from the chapter titled “*Restated Financial Statements*”, beginning on page 154 of this RHP.

#### 15. Financing Arrangements:

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

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

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

<b>Name of Promoter</b>	<b>Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus</b>	<b>Weighted average price per Equity Share (in ₹) *</b>
Mr. Rahul Gajanan Teni	NA	NA
Mr. Shikhir Gupta	NA	NA
Mr. Piyush Gupta	NA	NA

\*As certified by M/s Mukesh A Mittal & Co., Chartered Accountants pursuant to their certificate dated August 21, 2025

For further details, please see “*Capital Structure*” beginning on page 63 of this RHP.

#### Details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Red Herring Prospectus is as follows:

Name of the acquirer/ Shareholder	Date of acquisition of securities	Nature of securities	Nature of Transaction	Nature of consideration	Number of securities acquired	Acquisition price per security (in ₹)
Mr. Rahul Gajanan Teni	03-06-2024	Equity	Bonus Shares	N. A	27,93,000	NIL
Mr. Shikhir Gupta	03-06-2024	Equity	Bonus Shares	N.A	20,96,500	NIL
Mr. Piyush Gupta	03-06-2024	Equity	Bonus Shares	N.A	20,96,500	NIL

\* As certified by M/s Mukesh A Mittal & Co., Chartered Accountants pursuant to their certificate dated August 21, 2025

#### Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Red Herring Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition^ (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last one year	NIL	[•]	[•]
Last 18 months	NIL	[•]	[•]
Last three years	NIL	[•]	[•]

\* As certified by M/s Mukesh A Mittal & Co., Chartered Accountants pursuant to their certificate dated August 21, 2025

\* To be updated upon finalization of price band.

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

The average cost of acquisition of Equity Shares held by our Promoter set forth in the table below:

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Mr. Rahul Gajanan Teni	27,96,990	0.014
Mr. Shikhir Gupta	20,99,495	0.014
Mr. Piyush Gupta	20,99,495	0.014

\* As certified by M/s Mukesh A Mittal & Co., Chartered Accountants pursuant to their certificate dated August 21, 2025

#### 18. Details of pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

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

Our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

For further details, please refer chapter titled “*Capital Structure*” beginning on page 63 of this RHP.

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

No split or consolidation of equity shares has been made in the last one year preceding the date of filling this Red Herring Prospectus.

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

As on the date of this Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

### SECTION III - RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 100, 154 and 159 respectively of this RHP, as well as the other financial and statistical information contained in this RHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This RHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this RHP. For further information, please refer to section titled “Forward-Looking Statements” beginning on page 22 of this RHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this RHP. For further information, please refer “Restated Financial Statements” on page 154 of this RHP. We have, in this RHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this RHP.*

#### **Materiality**

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

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

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

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

*In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Austere Systems Limited.*

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

## INTERNAL RISK FACTORS

### BUSINESS RELATED RISKS

**1. *The ever-changing technological changes in the industry heavily affect our business.***

While being an early adopter of new-age technologies has allowed our Company to stay ahead of the innovation curve, the dynamic technology landscape warrants continued efforts for our teams to stay updated. With technologies progressing at a breakneck pace, ensuring skilled resources are equipped with latest capabilities requires systematic training programs and change management, needing significant investments. As new technology platforms emerge, deciding allocation of resources between established and evolving technology practices demands careful balancing based on growth potential and client needs. Though early technology adoption gives our Company a competitive edge, ride on the innovation wave comes with its own challenges. It mitigates risks around volatility of demand cycles and skill gaps through workforce planning, knowledge management and a structured innovation framework to harness the power of cutting-edge technologies for customer success. There can be no assurance that our company will be able to keep up with the ever-evolving technologies, effectively manage workforce and knowledge, structured innovation and that this would not have an adverse effect on our company and its financial position.

**2. *Our Company, its Directors, its Promoters and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

There are outstanding legal proceedings involving the Promoters, Directors and Group Companies. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Red Herring Prospectus are as follows:

A classification of these outstanding proceedings is given in the following table:

(Rs. In Hundreds)

Nature of Cases	Number of Cases	Total Amount Involved
<b>Proceedings against our Company</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	8	76,147.00
<b>Proceedings by our Company</b>		
Criminal	Nil	Nil
Civil	1	44,260
<b>Proceedings against our Director (other than Promoters)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	8.84
<b>Proceedings by our Director(other than Promoters)</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
<b>Proceedings against our Promoter</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our Promoter</b>		
Criminal	Nil	Nil
Civil	1	440
<b>Proceedings against our KMPs and SMPs (other than Directors and Promoters)</b>		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
<b>Proceedings by our KMPs and SMPs (other than Directors and Promoters)</b>		
Criminal	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 174 of this Red Herring Prospectus.

**3. Our lenders have charge over our movable, immovable properties in respect of finance availed by us.**

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from Banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 47737.00 hundreds as on 31<sup>st</sup> March, 2025. In the event if we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to section titled "**Financial Indebtedness**" on page no. 157 of this Red Herring Prospectus.

**4. Our sales to government departments and agencies expose us to business volatility and risks, including government budgeting cycles and appropriations.**

The Company derives a significant portion of its revenue, from contracts with government agencies. This dependency exposes the Company to specific risks associated with government procurement processes, budgetary constraints, regulatory changes, and political factors that may impact the timing, size, or renewal of these contracts. Government contracts often involve prolonged decision-making cycles, competitive bidding processes, stringent compliance requirements, and potential for contract cancellations or modifications. Delays in contract awards or payments, changes in government policies or funding priorities, budgetary constraints, or adverse political developments could adversely affect the Company's financial performance and results of operations. Although the Company endeavors to diversify its client base and maintain strong relationships with government entities, there can be no assurance that such efforts will fully mitigate the risks associated with its dependence on government contracts. Investors should carefully consider the risks inherent in the Company's reliance on government contracts before making an investment decision.

**5. We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.**

We have experienced negative net cash flows from Operating, investing and financing activities in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in hundreds)			
Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ generated from operating activities	51,114.14	2,72,830.38	(599.26)
Net cash generated from/ (used in) Investing Activities	23,799.43	(13,117.03)	(1,08,593.15)
Net cash generated from/ (used in) Financing Activities	3,26,322.83	(42,668.19)	76,576.35

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "**Restated Financial Statements**" and

*“Management’s Discussion and Analysis of Financial Position and Results of Operations”* beginning on pages 154 and 159 respectively of this RHP.

**6. *Delay in Receivables from Government Contracts and Capital Blocking in form of mandatory deposits.***

The Company derives a certain portion of its revenue from contracts with government agencies, which often involve extended payment cycles and delays in receivables. There is a risk that delays in receiving payments from government entities could impact the Company's liquidity, working capital management, and financial performance. These delays may be influenced by bureaucratic procedures, budgetary constraints, administrative inefficiencies, or changes in government policies affecting payment timelines. Furthermore, government contracts may require the Company to provide earnest money deposits or performance guarantees, which could result in the blocking of capital and reduced liquidity. While the Company endeavours to manage its working capital efficiently and mitigate the impact of payment delays through diligent contract management and relationship building with government counterparts, there can be no assurance that these efforts will fully offset the risks associated with delayed receivables and capital blocking. Such delays and capital commitments could adversely affect the Company's cash flows, financial condition, and ability to fund operations and growth initiatives. While we have not faced any such instances in the past, there can be no assurance about the future. Investors should carefully consider the risks associated with the Company's exposure to government contracts and payment delays before making an investment decision.

**7. *There have been certain instances in the past regarding certain discrepancies in filings made to ROC as per Companies Act, 2013.***

In the past, there have been certain instances of delays and discrepancies in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. Details of Forms filed with additional fees is as follows:

Details of Forms filed with additional fees			
Name of the form	For the Period	Due Date	Actual date of filing
AOC 4	2015-16	30.01.2017	21.12.2017
MGT 7	2015-16	28.02.2017	21.12.2017
ADT 1	2016-2021	14.01.2017	21.12.2017
AOC 4	2016-17	29.10.2017	02.12.2017
MGT 7	2016-17	30.11.2017	02.12.2017
AOC 4	2021-22	29.10.2022	22.11.2022
ADT 1	2018-2023	14.10.2018	14.11.2018
DIR 12 for regularization of additional Directors in AGM	30.09.2018	29.10.2018	03.11.2018

**8. *Research and development in the software industry is a long and costly process which is subject to various uncertainties. We may not be able to sufficiently invest in the same or generate a timely return on our investment.***

Software and product development is a complex and time-consuming process that requires huge capital investment and often involves a significant period of wait to earn a return. While investing in research and development is important to our business, it is also bears huge risk as commercial success of these newly developed technologies and software highly depends on various factors such as the degree of innovation of these products and services, sufficient support from channel, effective marketing and distribution, etc. As the product life cycle in our industry is quite short, there is even larger requirement to invest in research and development to replace the obsolete technology, maintain differentiation in the market, retain existing customers, onboard new customers, maintain our competitive position, etc. These capital expenditures may negatively impact the operations and operating results if corresponding and timely revenues streams are not generated to offset these expenses. Even if the newly developed products and services prove to

be lucrative, the operating margins generated as the result might not be enough to offset the capital expenditure and generate profitability for our company rendering the new products and services unprofitable or not as profitable as the existing/previous technologies developed. Moreover, it could be determined that certain software product candidates or programs may lack potential and subsequently terminated. This would result in significant loss of resources (both financial and otherwise) and incurring of large opportunity costs for our business. In turn, this may adversely impact the business, operating results and financial position of our Company.

**9. *Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.***

We seek to protect our computer systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimize the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. To effectively address and prevent security breaches, it is crucial for Austere Systems Limited (ASL) to adopt a comprehensive approach encompassing technical, administrative, and physical controls. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business. However, we confirm there have been no such instances occurred in the past.

**10. *The Company may fail to Secure High-Scale Projects due to Competition from bigger players in the market.***

The Company at times faces challenges in securing high-scale projects, due to competitive dynamics within the industry. Such projects are often awarded to larger established players in the market, who may subsequently outsource portions of the work to smaller firms, including the Company. This outsourcing arrangement typically results in reduced margins for the Company, as the initial project profitability is diluted through intermediary fees and cost allocations by larger contractors. The Company's inability to directly secure high-scale projects may limit its revenue growth potential and profitability, as it may not fully capture the value and scale efficiencies associated with larger contracts. While the Company actively pursues opportunities to participate in consortia or partnerships to access such projects, there can be no assurance of success in overcoming competitive barriers or achieving desired project margins. Investors should consider the risks associated with the Company's project acquisition strategy and its impact on financial performance before making an investment decision.

**11. *The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.***

A customer's decision to purchase our IT offering or products often involves a comprehensive implementation process across the customer's network(s) which includes customer education, evaluation by a number of employees in our customers' organization and, often, a significant strategic or operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our products and solutions, including any potential cost savings achievable by organization that partner with us.

Customers sometimes undertake a significantly long evaluation process which also involves evaluation of our competitors' services and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires extended evaluation, testing and the approval of senior decision makers. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Additionally, implementing our products and any related services may entail a significant commitment of resources by prospective customers, accompanied by the risks and delays frequently associated with significant technology implementation projects. Such delays and fluctuations could cause our revenues and results of operation to fluctuate significantly across time periods, and we may not be able to adjust our costs quickly enough to offset such lower revenues, potentially adversely impacting our business, operating results and financial condition.

**12. *Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.***

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration, and other systems that allocate resources and facilitate internal and external

communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorized access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorized access to, or improper use of, systems by our employees, subcontractors or third party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

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

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there were no instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

**14. *In execution of our projects, we collect information and data which are highly sensitive with regard to maintenance of secrecy of the projects and its data and information. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.***

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and the data and information collected during the course of our operations. We provide our services to recruitment related exam management for government department and other academic exams, tax payer data management for Urban Development and Municipal Affairs and other urban local bodies. We have put in place firewall, security systems and procedures to protect the projects and its contents. Privacy of project content, its information, data including internet piracy, may decrease revenue from the exploitation of our projects. There was no incident of breach of our firewall, security systems and procedures in the past. However, there is no assurance that such breach will not occur in future also. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

**15. *None of the Directors of the Company have experience of being a director of a public listed company.***

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may

adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**16. *We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service.***

We deliver IT solution as a service, and errors or defects in the implementation underlying our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any failure in a client's system and any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us depending on the terms agreed in the contracts or service agreements. In the past, we have never been subjected to any such direct damages, expenses, costs, obligations. However, any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

**17. *Cost Fluctuations in Cloud Software Services which in turn can increase our cost and affect our profitability:***

The Company utilizes cloud software services to deliver solutions to its clients under fixed-price contracts. The cost of these cloud services is subject to change based on factors such as pricing adjustments by cloud service providers, currency fluctuations, or changes in service levels and usage patterns. There is a risk that increases in the cost of cloud software services could materially affect or erode the Company's profit margins for that project, as the Company has typically quoted fixed prices in contracts that are non-negotiable with clients. This mismatch could negatively impact the Company's financial performance, profitability, and cash flow if it cannot pass on increased costs to clients or adjust contract terms accordingly. Although the Company may seek to mitigate these risks through careful contract structuring, cost forecasting, and strategic vendor relationships, there can be no assurance that such measures will fully offset the potential adverse effects of cost fluctuations in cloud software services. Investors should carefully consider the risks associated with the Company's reliance on cloud software services and the potential impact on its financial results before making an investment decision.

**18. *We face intense competition. If we are unable to compete effectively, the results of operations and prospects for our business could be harmed.***

We operate in an intensely competitive industry that experiences rapid technological developments, changes in industry standards, and changes in customer requirements. Our competitors include large IT consulting firms, captive divisions of large multinational technology firms, large Indian IT services firms, in-house IT departments of large corporations, in addition to numerous smaller local competitors in the various geographic markets in which we operate.


The technology services industry is experiencing rapid changes that are affecting the competitive landscape. We may face competition from companies that increase in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. These transactions may include consolidation activity among global technology majors, hardware manufacturers, software companies and vendors, and service providers. The result of any such vertical integration may be greater integration of products and services and a larger portfolio of services on offer, in each case, relative to what was previously offered by such independent vendors. Our access to such products and services may be reduced as a result of such an industry trend and we may otherwise become disadvantaged relative to our potentially more circumscribed service portfolio.

Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, lowering our gross margin percentage, and requiring us to recognize impairments on our assets.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer.

Many of our competitors have significantly greater financial, technical, and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partners, and have greater international brand recognition than we do. We may be unable to compete successfully against these competitors or may lose clients to these competitors. There is a risk that increased competition could put downward pressure on the prices we can charge for our services and on our operating margins. Additionally, we believe that our ability to compete also depends in part on factors outside of our control, such as the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs.

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

As on date of this Red Herring Prospectus, we have registered our logo '' under class 42 under the Trademarks Act, 1999. Further, we have also applied for the registration of two (2) patents bearing application numbers E-106/3020/2024/MUM and 202421060993 filed before the Controller General of Patent, Design and Trademark.

Any failure to register or renew registration of our registered trademark, once it expires, may affect our right to use such trademark in future. If we are unable to register or renew our trademark for any reason including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, we cannot assure you that all our pending patent applications will result in issued patents. Even if our patent applications succeed and we are issued patents accordingly, it is still uncertain whether these patents will be contested, circumvented, or invalidated in the future. In addition, the rights granted under any issued patent may not provide us with meaningful protection or competitive advantages. The claims under any patents may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. It is also possible that the intellectual property rights of others could bar us from licensing and exploiting our patents. Numerous patents and pending patent applications owned by others exist in the fields where we have developed and are developing our technology. These patents and patent applications might have priority over our patent applications and could subject our patent applications to invalidation.

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

For further details, see "Government and Other Statutory Approvals" and "Our Business" on pages 179 and 100, respectively.

**20. *We are dependent on our Individual Promoters, our management team and our skilled and trained staff and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in this highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are significantly dependent on the continued contributions and client relationships of our management and on our senior leadership led by our Individual Promoters, management team and key managerial personnel. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations.

At times, we have experienced, and we may continue to experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as

salary cuts due to external reasons. As on July 31, 2025 we had 123 permanent employees. We cannot guarantee that we will be able to recruit and retain qualified and capable employees.

We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realize the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

**21. *Our Company may face difficulty in hiring skilled staff for our smooth operations.***

The Company operates in a highly competitive industry where the demand for skilled professionals in technology and related fields is intense. There is a risk that the Company may face challenges in attracting and retaining qualified personnel with the necessary technical expertise, experience, and cultural fit. Factors contributing to these challenges include, but are not limited to, increasing competition for talent from other technology firms, evolving skill requirements in emerging technologies, geographical constraints in sourcing talent, and regulatory limitations on international hiring. Inability to effectively recruit and retain key talent could adversely affect the Company's ability to execute projects, innovate, maintain high service levels, and pursue growth opportunities. Although the Company implements various strategies to attract and retain talent, including competitive compensation packages, professional development programs, and a positive work environment, there can be no assurance that these efforts will be successful in addressing the talent acquisition challenges. Failure to address these challenges could have a material adverse effect on the Company's business, financial condition, and results of operations. Investors should carefully consider the risks associated with the Company's talent acquisition strategy before making an investment decision.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page no. 153 of this Red Herring Prospectus.

**23. *We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospect.***

Our top ten customers contribute 55.49%, 74.69%, and 77.34% of our total sales for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our business heavily relies on our customer base, and the potential loss of any of our customers could have a negative impact on our sales and, consequently, our overall business and financial performance. If we were to lose one or more of our significant or key customers or experience a reduction in the volume of business they provide, it could result in adverse consequences for our business, financial health, and cash flow. We cannot guarantee that we will be able to maintain the same levels of business as we have historically or secure long-term contracts with our major customers on mutually beneficial terms. Additionally, reducing our dependence on a few key customers may pose challenges in the future. Furthermore, factors such as a decline in our product or service quality, increased competition, or shifts in market demand could jeopardize our ability to retain these valuable customers. There is no assurance that we will continue to generate the same amount of business, or any business at all, from these customers, and any loss of their business could significantly impact our revenue and overall financial performance. While our customer mix and revenue streams may naturally evolve with the addition of new clients in the ordinary course of operations, we maintain confidence in our ability to sustain existing business relationships and attract new customers. Nonetheless, it's essential to acknowledge that the continuity of long-term customer relationships and the timely acquisition of new clients are not guaranteed, and uncertainties exist in this regard.

**24. *Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable.***

We negotiate pricing terms with our clients utilising a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on a monthly basis for the services that we provide to our clients. We also enter into fixed-price arrangements, pursuant to which we provide a defined scope of work over a fixed timeline for a capped fee. In certain instances, we enter into time-and materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services. Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimising the costs of service delivery through deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. We also have to manage additional costs to replace or upgrade our services in the event our clients are not satisfied in relation thereto and believe we have failed to properly understand their needs and develop solutions accordingly. Our pricing structure is highly dependent on our internal forecasts and predictions about our services and the potential demand for our services by our clients, which might be based on limited data and could be inaccurate. Although we use our specified software engineering processes and rely on our past project experience to reduce the risks associated with estimating, planning and performing fixed-price projects, we bear the risks of cost overruns, completion delays and wage inflation in connection with these projects. There is no guarantee that these, or other cost-management efforts, will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability. If we do not accurately estimate the resources required, costs and timing for completing contracts, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin.

**25. *Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.***

Since we provide services to clients in USA, Canada, UK, Australia & UAE, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavorable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

We have a number of employees located outside of India. We are subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labour law or other alleged conduct. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including claims of breach of non-compete and confidentiality provisions of our employees' former employment agreements with such third parties or claims of breach by us of their intellectual property rights. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

**26. *Exchange rate fluctuations in various currencies of the countries we operate in may have adverse impact on our business.***

We have currency exposures relating to forex other than in Indian Rupees, particularly the U.S. Dollar, Canadian Dollar and Euro. Changes in the relevant exchange rates could also affect the operating results of our Company. We are affected primarily by fluctuations in exchange rates as our business, results of operations and financial condition may be adversely affected by fluctuations

in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies that we deal in. Additionally, we have earned/suffered gains/(losses) due to these fluctuations in foreign currency in the period ended, Fiscal 2025, Fiscal 2024 and Fiscal 2023 of ₹(192.91) hundreds, ₹ (468.80) hundreds, and 980.43 hundreds, respectively based on the Restated Financial Statements. These gains/losses were related to instances where the market exchange rate at the time of payments was in our favor or against us as compared to the rates when we entered into such transactions and were accounted. In addition, the policies of the RBI may also 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, results of operations and cash flows. We closely monitor our exposure to foreign currencies; however, this may not be sufficient to protect us against incurring potential foreign exchange related losses. Our use of these derivatives broadly subjects us to market and credit risk, including counterparty credit risk and the risk of incurring financial losses when foreign exchange rates move contrary to expectations or if our risk management procedures prove to be inadequate, which could adversely affect our results of operation, liquidity and financial condition. For further information on our exchange rate risk management, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Risk – Market Risk - Foreign Currency Risk*”.

**27. *Our staffing business is susceptible to unfavorable socioeconomic perception of the society and the industry.***

Our industry has garnered criticism from trade unions, regulatory agencies and other constituents claiming that labour and employment protection, such as wage and benefits regulations, are subverted when companies use staffing services as the company itself is not involved in the staffing process and the individuals can be hired on both contract and permanent basis. Our staffing business in particular is dependent on the continued acceptance of temporary staffing arrangements as a source of flexible labour for our clients. Our company, operational results, and financial situation may be materially harmed if public opinion or business practices change as a consequence of pressure from political parties, labour unions, or regulatory bodies.

**28. *We are dependent upon the experience and skill of our management team and a number of KMPs and senior management personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.***

We are dependent on a highly qualified, experienced and capable management team for design and execution of our projects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

For further information, please see “*Our Management*” on page 134 of this Red Herring Prospectus.

**29. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. However, monitoring the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue as per Objects of the Issue stated in this Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

**30. *There is no monitoring agency appointed by our Company and deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 50 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled “**Objects of the Issue**” on page 76 of the RHP. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

**31. *The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Mr. Rahul Gajanan Teni	27,96,990	0.014
Mr. Shikhir Gupta	20,99,495	0.014
Mr. Piyush Gupta	20,99,495	0.014

**32. *We have issued Equity Shares at a price below the proposed issue price during the past 3 years prior to the date of filing the Red Herring Prospectus and the average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.***

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past Three year prior to the date of filing the Red Herring Prospectus. The details of allotment are as follows:

Date of Allotment	No. of Shares Allotted	Face Value (Rs)	Issue Price (Rs)	Consideration	Nature of Allotment
June 03, 2024	70,00,000	10.00	N.A	No Consideration	Bonus Issue
June 15, 2024	2,89,072	10.00	44.97	Cash	Private Placement
June 28, 2024	3,49,062	10.00	56.15	Cash	Private Placement

**33. *Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

Our Company has entered into related party transactions with our Directors, KMPs, Promoter, and Promoter Group Entities amounting to ₹ 1,31,049.40 hundreds, ₹ 86,048.60 hundreds and ₹ 1,16,968.52 hundreds in March 31, 2025, March 31, 2024 and March 31, 2023 respectively. While our Company believes that all such transactions have been conducted on an arm’s length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws and are accounted as per AS 18, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further information, relating to our related party transactions, see “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 154 and 159 respectively of this red herring prospectus.

**34. *We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

There may be delays in the collection of receivables, such as grant and annuity, from our clients. As of March 31, 2025, ₹ 1,52,753.15 hundreds, of our total trade receivables, had been outstanding for a period exceeding six months from their respective due dates. We cannot assure you that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition. For further details, see “**Financial Information**” on page 154 of this Red Herring Prospectus.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

**35. *We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

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

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

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

For further details regarding the material approvals, licenses, registrations and permits, see “**Government and Other Statutory Approvals**” on page 179.

**36. *We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

## EXTERNAL RISK FACTORS

**37. *The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

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

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

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

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

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

**40. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). 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 financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**41. *Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**42. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

The company is subject to various regulations and policies. For details see section titled —” **Key Regulations and Policies**” beginning on page no. 124 of this Red Herring Prospectus. The company's current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

**43. *Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

**44. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

**45. *Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

**46. *You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹1,25,000, realized on the sale of listed equity shares on a recognized 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 rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

**47. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividend in the past and we cannot assure you that we will be able to pay dividends in the future.

**48. *Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, please refer section titled "**Restrictions on Foreign Ownership of Indian Securities**" and "**Issue Procedure**", beginning on pages 247 and 216, respectively, of this Red Herring Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

**49. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, within such period from the Bid/Offer Closing Date as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

## SECTION IV- INTRODUCTION

### THE ISSUE

(₹ in hundreds except share data)

<b>PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Upto 28,30,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] hundreds.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	Upto 1,42,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] hundreds.
<b>Net Issue to the Public</b>	Upto 26,88,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] hundreds.
<b>Out of which*</b>	
<b>A. QIB Portion<sup>(4) (5)</sup></b>	Not more than 13,36,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] hundreds
<b>Of which</b>	
<b>i. Anchor Investor Portion</b>	Upto 8,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] hundreds
<b>ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)</b>	Upto 5,36,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] hundreds
<b>Of which</b>	
<b>(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>	Upto 28,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] hundreds
<b>(b) Balance of QIB Portion for all QIBs including Mutual Funds</b>	Upto 5,08,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] hundreds
<b>B. Non-Institutional Portion</b>	Not less than 4,08,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] hundreds
<b>Of which</b>	
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	Upto 1,38,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] hundreds.
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Upto 2,70,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] hundreds.
<b>C. Individual Investors Portion</b>	Not less than 9,44,000 Equity Shares aggregating up to ₹ [●] hundreds
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	76,48,134 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	Upto 1,04,78,134 Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 76 of this Red Herring Prospectus.

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

#### Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on August 01, 2024 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Annual general meeting held on August 28, 2024.
3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
4. Subject to valid Bids being received at or above the Issue 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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.
5. Our Company in consultation with the Book Running Lead Manager, may 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 undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 216 of this Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 211 and 216, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 201.

## **SUMMARY OF FINANCIAL INFORMATION**

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 154 and 159 respectively.

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Summary of Financial Information	S1 to S4

*[The remainder of this page has intentionally been left blank]*

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

Annexure - 1

Particulars		Annexure No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Shareholders' funds</b>				
	(a) Share capital	<b>6</b>	7,64,813.40	1,000.00	1,000.00
	(b) Reserves and surplus	<b>7</b>	8,62,338.58	8,98,832.46	4,84,305.75
			<b>16,27,151.98</b>	<b>8,99,832.46</b>	<b>4,85,305.75</b>
<b>(2)</b>	<b>Non-current liabilities</b>				
	(a) Long term borrowings	<b>8</b>	15,465.36	29,615.82	42,759.15
	(b) Long term provisions	<b>10</b>	38,008.64	28,314.62	29,653.12
	(b) Other non current liabilities	<b>11</b>	5,345.70	-	-
			<b>58,819.70</b>	<b>57,930.44</b>	<b>72,412.27</b>
<b>(3)</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	<b>8</b>	32,271.64	14,143.33	36,436.08
	(b) Trade payables	<b>12</b>			
	(i) Total outstanding dues of micro enterprises and small enterprises		8,473.83	4,584.63	9,139.81
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		36,653.17	70,900.25	88,040.73
	(c) Other current liabilities	<b>13</b>	98,531.65	1,63,467.56	1,66,711.83
	(d) Short-term provisions	<b>14</b>	851.22	12,959.51	2,646.15
			<b>1,76,781.51</b>	<b>2,66,055.28</b>	<b>3,02,974.60</b>
	<b>Total</b>		<b>18,62,753.20</b>	<b>12,23,818.19</b>	<b>8,60,692.62</b>
<b>II.</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-current assets</b>				
	(a) Property, plant & equipment and intangible assets	<b>15</b>			
	-Property, plant & equipment		1,07,530.43	1,39,102.94	1,87,944.57
	-Intangible assets		3,313.36	4,471.02	6,032.96
	(b) Deferred tax assets (net)	<b>9</b>	30,232.95	25,432.66	20,720.11
	(c) Long-term loans and advances	<b>16</b>	35,077.96	69,179.13	1,04,034.40
	(d) Other non current assets	<b>17</b>	62,081.64	22,832.13	12,224.34
			<b>2,38,236.34</b>	<b>2,61,017.88</b>	<b>3,30,956.39</b>
<b>(2)</b>	<b>Current assets</b>				
	(a) Trade receivables	<b>18</b>	8,68,828.37	6,71,654.83	4,42,718.36
	(b) Cash and bank balances	<b>19</b>	6,90,659.26	2,76,581.44	64,376.26
	(c) Short-term loans and advances	<b>20</b>	51,295.04	11,647.55	11,521.39
	(d) Other current assets	<b>21</b>	13,734.19	2,916.50	11,120.22
			<b>16,24,516.86</b>	<b>9,62,800.31</b>	<b>5,29,736.23</b>
	<b>Total</b>		<b>18,62,753.20</b>	<b>12,23,818.19</b>	<b>8,60,692.62</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure IV & V ) are an integral part of this statement

As per our audit report of even date attached

For **Mukesh A Mittal & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 016910N**

SD/-

**CA Shikha Gupta**  
Partner  
Membership No. : 520509

Place : New Delhi  
Date : Aug 21, 2025  
UDIN No. : 25520509BMHFXX5291

For and on behalf of Board of Directors  
**Austere Systems Limited**

SD/-

**Shikhir Gupta**  
Managing Director  
DIN: 08071850  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Shampa Juneja**  
Company Secretary  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Piyush Gupta**  
Director & CFO  
DIN: 08071837  
Place: Pune  
Date : Aug 21, 2025

**Austere Systems Limited**  
**(Formerly known as Austere Systems Private Limited)**  
**CIN:U74900PN2015PLC155381**  
*(All amounts in ₹ hundreds unless otherwise stated)*

**RESTATED STATEMENT OF PROFIT AND LOSS**

Annexure - 2

Particulars	Annexure No.	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue</b>				
I. Revenue from operations	22	18,62,051.23	18,56,571.23	15,35,882.18
II. Other income	23	24,115.86	8,870.93	3,626.08
<b>III. Total Income (I+II)</b>		<b>18,86,167.09</b>	<b>18,65,442.16</b>	<b>15,39,508.26</b>
<b>IV. Expenses:</b>				
(a) Employee benefits expense	24	5,39,788.68	5,98,263.74	5,16,383.36
(b) Finance costs	25	15,221.69	9,681.50	2,437.87
(c) Depreciation and Amortization expense	26	51,295.65	65,853.82	49,191.85
(d) Other expenses	27	7,41,491.07	6,37,404.59	7,34,888.80
<b>Total expenditure</b>		<b>13,47,797.09</b>	<b>13,11,203.65</b>	<b>13,02,901.88</b>
<b>V. Profit before tax (III-IV)</b>		<b>5,38,370.00</b>	<b>5,54,238.51</b>	<b>2,36,606.39</b>
<b>VI. Tax expense:</b>				
(i) Current tax	28	1,44,576.79	1,44,424.35	62,999.69
(ii) Deferred tax		(4,800.29)	(4,712.55)	(3,377.42)
(iii) Income Tax Earlier Year		(2,732.02)	-	-
<b>VII. Profit after tax for the year (V-VI)</b>		<b>4,01,325.53</b>	<b>4,14,526.71</b>	<b>1,76,984.12</b>
<b>VIII. Earnings per Equity Share (of Rs. 10/- each)</b>	29			
(i) Basic		5.35	5.91	2.52
(ii) Diluted		5.35	5.91	2.52

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure IV & V ) are an integral part of this statement

As per our audit report of even date attached

**For Mukesh A Mittal & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 016910N**

**For and on behalf of Board of Directors**  
**Austere Systems Limited**

SD/-

SD/-

SD/-

**CA Shikha Gupta**  
Partner  
Membership No. : 520509

**Shikhir Gupta**  
Managing Director  
DIN: 08071850  
Place: Pune  
Date : Aug 21, 2025

**Piyush Gupta**  
Director & CFO  
DIN: 08071837  
Place: Pune  
Date : Aug 21, 2025

Place : New Delhi  
Date : Aug 21, 2025  
UDIN No. : 25520509BMHFXX5291

SD/-

**Shampa Juneja**  
Company Secretary  
Place: Pune  
Date : Aug 21, 2025

**RESTATED CASH FLOW STATEMENT**

Annexure - 3

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flows from operating activities</b>			
<b>Net profit before tax</b>	<b>5,38,370.00</b>	<b>5,54,238.51</b>	<b>2,36,606.39</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	51,295.65	65,853.82	49,191.85
Interest income	(5,865.37)	(3,570.93)	(1,771.20)
Liabilities written back	(8,733.59)	(2,620.50)	(87.84)
Unrealised foreign exchange gain/loss	(72.09)	(1,437.78)	(661.30)
GST expense	562.64	-	6,317.90
Bad debts	100.00	352.82	-
Interest expense	3,649.01	7,232.10	1,618.88
Reversal of leave encashment	(4,390.08)	(1,837.18)	-
Gratuity expenses	14,306.69	594.39	4,825.14
<b>Operating profit before working capital changes</b>	<b>5,89,222.86</b>	<b>6,18,805.26</b>	<b>2,96,039.81</b>
<b>Adjustments for :</b>			
(Decrease)/increase in trade payables	(24,356.30)	(21,695.66)	28,057.87
Increase/(decrease) in other current liabilities	(64,935.92)	(3,196.98)	70,728.46
Increase/(decrease) in other non current liabilities	5,345.70	-	-
(Increase) in other non current assets	(52,090.93)	(5,767.79)	(10,111.24)
Increase/(decrease) in provisions	1,844.01	2,403.64	(3,995.90)
Decrease/(increase) in trade receivables	(1,97,201.46)	(2,27,851.52)	(2,96,280.73)
Decrease/(increase) in other current assets and advances	(48,030.69)	8,077.58	(16,668.48)
<b>Cash generated from operations</b>	<b>2,09,797.27</b>	<b>3,70,774.52</b>	<b>67,769.80</b>
Less: Income taxes paid (net of refund)	1,58,683.13	97,944.14	68,369.05
<b>Net cash generated from/(used in) operating activities</b>	<b>51,114.14</b>	<b>2,72,830.38</b>	<b>(599.26)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment assets	(18,565.48)	(15,450.25)	(1,09,195.11)
Loans and advances to related parties	38,934.03	54.51	-
Interest income	3,430.88	2,278.71	601.96
<b>Net cash generated from/(used in) investing activities</b>	<b>23,799.43</b>	<b>(13,117.03)</b>	<b>(1,08,593.15)</b>
<b>C. Cash flow from financing activities</b>			
Issue of equity share capital	3,25,993.99	-	-
Interest paid	(3,649.01)	(7,232.10)	(1,618.88)
Borrowings taken	17,980.74	-	78,195.23
Repayment of borrowings	(14,002.89)	(35,436.08)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>3,26,322.83</b>	<b>(42,668.19)</b>	<b>76,576.35</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>4,01,236.41</b>	<b>2,17,045.17</b>	<b>(32,616.06)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>2,65,524.22</b>	<b>48,479.05</b>	<b>81,095.10</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>6,66,760.62</b>	<b>2,65,524.22</b>	<b>48,479.05</b>

**Austere Systems Limited**  
**(Formerly known as Austere Systems Private Limited)**  
**CIN:U74900PN2015PLC155381**  
*(All amounts in ₹ hundreds unless otherwise stated)*

<b>Component of cash and cash equivalents</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Balance with banks			
- in current accounts	1,62,845.76	2,57,703.89	43,920.37
Cash on hand	3,914.87	2,943.87	4,558.68
Fixed deposits	5,00,000.00	4,876.46	-
Bank overdraft		-	
	<b>6,66,760.62</b>	<b>2,65,524.22</b>	<b>48,479.04</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure IV & V ) are an integral part of this statement

As per our audit report of even date attached

**For Mukesh A Mittal & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 016910N**

SD/-

**CA Shikha Gupta**  
Partner  
Membership No. : 520509

Place : New Delhi  
Date : Aug 21, 2025  
UDIN No. : 25520509BMHFXX5291

**For and on behalf of Board of Directors**  
**Austere Systems Limited**

SD/-

**Shikhir Gupta**  
Managing Director  
DIN: 08071850  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Shampa Juneja**  
Company Secretary  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Piyush Gupta**  
Director & CFO  
DIN: 08071837  
Place: Pune  
Date : Aug 21, 2025

## **GENERAL INFORMATION**

### **Brief Summary:**

Our Company was incorporated on June 12, 2015 under the name and style of ‘Austere Systems Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Pune. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 18, 2024 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Austere Systems Limited’ and a fresh certificate of incorporation dated July 29, 2024 was issued to our Company by the Registrar of Companies, Pune. The corporate identification number of our Company is U74900PN2015PLC155381.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on page 130 of this RHP.

### **Company Registration Number and Corporate Identity Number**

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	155381
Corporate Identity Number	U74900PN2015PLC155381

### **Registered Office of our Company**

#### **Austere Systems Limited**

**Address:** Office 301-303, A Square, Plot No. 34 ADC  
Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044

**Telephone No.:** +91 9834742794

**E-mail:** [compliance@austere.co.in](mailto:compliance@austere.co.in)

**Investor grievance id:** [investorgrievance@austere.co.in](mailto:investorgrievance@austere.co.in)

**Website:** [www.austersystems.com](http://www.austersystems.com)

**CIN:** U74900PN2015PLC155381

### **Registrar of Companies**

**Our Company is registered with the Registrar of Companies, Pune, Maharashtra, which is situated at the following address:**

Registrar of Companies,  
PCNTDA Green Building, Block A,  
1st & 2nd Floor, Near Akurdi Railway Station,  
Akurdi, Pune-411044, Maharashtra.

**Email id:** [roc.pune@mca.gov.in](mailto:roc.pune@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### **Board of Directors of our Company**

**The following table sets out the details of our Board as on the date of this Red Herring Prospectus:**

Sr. No.	Name of director	Designation	DIN	Address
1.	Mr. Rahul Gajanan Teni	Director	07029787	Flat No. 4, Prathmesh Appartment, Manibhai Desai Marg, Near Sonar Samaj Mangal Karyalay, Sector no. 27 Pradhikaran, Pune city, Pune – 411044, Maharashtra, India.
2.	Mr. Shikhir Gupta	Managing Director	08071850	C 58, Golf Course Road, Sun City Sector 54, Ghata, Gurgaon – 120033, Haryana, India.
3.	Mr. Piyush Gupta	Executive Director and CFO	08071837	99-E Kamla Nagar, Malka Ganj, North Delhi – 110007, Delhi, India
4.	Mr. Sharad Gaur	Non-Executive Independent Director	10556350	H. No. B-37, Satyawati Colony, Phase-3, Ashok Vihar, Delhi, North West Delhi- 110052

Sr. No.	Name of director	Designation	DIN	Address
5.	Mr. Adbhut Prakash Aggarwal	Non-Executive Independent Director	10652673	Flat No. 206, Maitri Apartments, Plot No. 17, Sector-10, Dwarka Sector-6, Dwarka, Delhi-110075
6.	Ms. Shriya Mangla	Non-Executive Independent Director	08156798	238, Civil Lines, Dewas, Opp Power House, MP – 455001
7.	Ms. Esha Gupta	Non-Executive Director	05220573	C-58 Suncity Golf Course Road Sector 54, Sector 56, Gurgaon Haryana 122011

For further details of our Board of Directors, see “*Our Management*” on page 134 of this Red Herring Prospectus.

#### Chief Financial Officer

##### Mr. Piyush Gupta

**Address:** Austere Systems Limited

Office 301-303, A Square, Plot No. 34 ADC

Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044

**Telephone No.:** +91 9834742794

**E-mail:** [compliance@ austere.co.in](mailto:compliance@ austere.co.in)

#### Company Secretary and Compliance Officer

Ms. Shampa Juneja is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

##### Ms. Shampa Juneja

**Address:** Austere Systems Limited

Office 301-303, A Square, Plot No. 34 ADC

Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044

**Telephone No.:** +91 9773823372

**E-mail:** [compliance@ austere.co.in](mailto:compliance@ austere.co.in)

#### Investor Grievances:

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

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

#### Details of Key Intermediaries pertaining to this Issue of our Company

#### Book Running Lead Manager to the Issue



##### GYR Capital Advisors Private Limited

**Address:** 428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India.

**Telephone:** +91 8777564648

**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)

**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor Grievance E-mail:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mr. Mohit Baid  
**SEBI Registration Number:** INM000012810  
**CIN:** U67200GJ2017PTC096908

#### Statutory Auditor of our Company

**M/s. Mukesh A Mittal & Co,**  
**Chartered Accountants**  
**Address:** H. No. 770 Ward22,  
Near Hindu Modern School,  
Opp. Canara Bank, Kath Mandi, Sonepat – 131001  
**Branch Address:** 306 ITL Twin Tower, B-09  
Netaji Subhash Palace, Pitampura, Delhi, India, 110034  
**E-mail:** [info@mamco-ca.com](mailto:info@mamco-ca.com)  
**Telephone:** 011-43465903  
**Firm registration number:** 016910N  
**Contact Person:** CA Shikha Gupta  
**Peer review:** 015896.

#### Changes in auditors during the last three years

There have been no changes in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus.

#### Legal Counsel to the Issue



**M/s. Vidhigya Associates, Advocates**  
**Address:** 501, 5<sup>th</sup> Floor, Jeevan Sahakar Building,  
Homi Street, Fort, Mumbai-400001  
**Contact Person:** Rahul Pandey  
**Tel:** +91 8424030160  
**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)

#### Registrar to the Issue



**KFIN TECHNOLOGIES LIMITED**  
Selenium Tower- B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad-500 032, Telangana, India.  
**Tel No.:** +91 40 6716 2222 **Fax:** +91 40 2343 1551  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Email:** [nvl.ipo@kfintech.com](mailto:nvl.ipo@kfintech.com);  
**Investor Grievance Email:** [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)  
**Contact Person:** Mr. M Murali Krishna  
**SEBI Registration No.:** INR000000221

#### Banker(s) to the Issue / Refund Bank / Sponsor Bank

**HDFC BANK LIMITED**  
**Address:** FIG- OPS Department – Lodha,  
I Think Techno Campus O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai 400 042  
**Email:** [Siddharth.jadhav@hdfcbank.com](mailto:Siddharth.jadhav@hdfcbank.com), [sachin.gawade@hdfcbank.com](mailto:sachin.gawade@hdfcbank.com), [eric.bacha@hdfcbank.com](mailto:eric.bacha@hdfcbank.com),  
[tushar.gavankar@hdfcbank.com](mailto:tushar.gavankar@hdfcbank.com), [pravin.teli2@hdfcbank.com](mailto:pravin.teli2@hdfcbank.com)

**Website:** www.hdfcbank.com

**Contact Person:** Siddharth Jadhav/ Eric Bacha/ Sachin Gawade / Pravin Teli

### Syndicate Members

**GYR Capital Advisors Private Limited**

**Address:** 428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India.

**Telephone:** +91 8777564648

**Email ID:** info@gyrcapitaladvisors.com

**Website:** www.gyrcapitaladvisors.com

**Investor Grievance E-mail:** investors@gyrcapitaladvisors.com

**Contact Person:** Mohit Baid

**SEBI Registration Number:** INM000012810

**CIN:** U67200GJ2017PTC096908

### Bankers to our Company



**Name of Bank:** Axis Bank Limited

**Address:** Axis Bank Ground Floor, Shop No. 1 T0 6 8 T0 10  
Ninex Time Centre, Suncity Sector 54, Golf Course Road, Gurgaon Haryana 122002.

**Tel:** +91-95822808461

**Contact Person:** Sheenam Pahwa

**Email Id:** [sheenam@axisbank.co.in](mailto:sheenam@axisbank.co.in)



**Name of Bank:** ICICI Bank Limited

**Address:** Tower 12, DLF Magnolias, Gurugram, Haryana 122 002.

**Tel:** 9222208888

**Contact Person:** Ms. Rishika Virmani

**Email Id:** [rishika.virmani@icicibank.com](mailto:rishika.virmani@icicibank.com)

### Designated Intermediaries

#### *Self-Certified Syndicate Banks*

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

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

#### *SCSBs enabled for UPI Mechanism*

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### **Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### **Registrar and Share Transfer Agent**

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

### **Collecting Depository Participants**

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

### **Brokers to the Issue**

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

### **Experts to the Issue**

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

Our company has received a written consent dated August 21, 2025 from our Statutory Auditor, namely M/s. Mukesh A Mittal & Co, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated August 21, 2025 for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements (b) report dated August 21, 2025 on the statement of possible tax benefits available to our Company and its Shareholders.

### **IPO Grading**

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

### **Statement of inter-se allocation of responsibilities**

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

### **Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

### **Appraising Entity**

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

### **Credit Rating**

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

## Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

## Green Shoe Option

No green shoe option is contemplated under the Issue.

## Filing of Red Herring Prospectus/ Prospectus with the SEBI and ROC

The Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC, PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra and through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in)

## Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Loksatta where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being GYR Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 216 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 216 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 216 of this Red Herring Prospectus.

#### **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.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
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.

#### **Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 216 of this Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

## Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Offer Opens/Closes on	Tuesday, September 02, 2025
Bid/ Issue Opening Date	Wednesday, September 03, 2025 <sup>(1)</sup>
Bid/ Issue Closing Date	Monday, September 08, 2025 <sup>2</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, September 09, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account <sup>(1)</sup> (T+1)	On or about Tuesday, September 09, 2025
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about Wednesday, September 10, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Thursday, September 11, 2025

*Note: <sup>(1)</sup> In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, 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 no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

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

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

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

**SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.**

For further details, see “*Issue Structure*” and “*Issue Procedure*” beginning on pages 211 and 216 respectively of this RHP. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserves the right not proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of II's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the 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 Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

## **Underwriting Agreement**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter **GYR Capital Advisors Private Limited**.

Pursuant to the terms of the Underwriting Agreement dated November 26, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

<b>Details of the Underwriter</b>	<b>Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (₹ in Hundreds)</b>	<b>% of the total Issue size Underwritten</b>
<b>GYR Capital Advisors Private Limited</b> <b>Address:</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 8777564648 <b>Email</b> ID: info@gyrcapitaladvisors.com <b>Website:</b> www.gyrcapitaladvisors.com <b>Investor Grievance E-mail:</b> investors@gyrcapitaladvisors.com <b>Contact Person:</b> Mohit Baid <b>SEBI Registration Number:</b> INM000012810 <b>CIN:</b> U67200GJ2017PTC096908	<b>28,30,000</b>	<b>[•]</b>	<b>100.00</b>

*\*Includes 1,42,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Winance Financial Services Private Limited and SKI Capital Services Limited in their own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

*The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on November 26, 2024, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

## Market Maker

### Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated June 09, 2025 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	Wiinance Financial Services Private Limited
Correspondence Address	Harsh Tower Plot No -8, Main Gopalpura Bye Pass, Triveni Nagar Mode, Jaipur, Rajasthan-302019, India
Tel No.	+91 98921 40761
E-mail	compliance@wiinance.com
Website	www.wiinance.com
Contact Person	Kapil Vashishtha
SEBI Registration No.	INZ000239038
Market Maker Registration No.	6549
Name	SKI Capital Services Limited
Correspondence Address	718 Joshi Road, Karol Bagh, New Delhi - 110005
Tel No.	+91-01141189899
E-mail	IB@skicapital.net
Website	www.skicapital.net
Contact Person	Mr. RK Khandelwal
SEBI Registration No.	INZ000172433
Market Maker Registration No.	3213

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated June 09, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. 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.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
11. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
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 buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ ₹ 80 Crore	12%	11%

The 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 issue price.

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

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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## CAPITAL STRUCTURE

The share capital of our Company as on date of this Red Herring Prospectus is set forth below:

(₹ in hundreds, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 1,25,00,000 Equity Shares having Face Value of ₹ 10/- each	12,50,000	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 76,48,134 Equity Shares having Face Value of ₹10/- each	7,64,813.40	-
<b>C</b>	<b>Present Issue in terms of this Red Herring Prospectus*</b> Upto 28,30,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	2,83,000.00	[●]
	<i>Which comprises of:</i>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> 1,42,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	14,200.00	[●]
<b>E</b>	<b>Net Issue to Public</b> Net Issue to Public of 26,88,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	2,68,800.00	[●]
	<i>Of which:</i>		
	i. At least 9,44,000 Equity Shares aggregating up to Rs. [●] hundreds will be available for allocation to Individual Investors	94,400.00	[●]
	ii. At least 4,08,000 Equity Shares aggregating up to Rs. [●] hundreds will be available for allocation to Non-Institutional Investors	40,800.00	[●]
	iii. Not more than 13,36,000 Equity Shares aggregating up to Rs. [●] hundreds will be available for allocation to Qualified Institutional Buyers	1,33,600.00	[●]
<b>F</b>	<b>Issued, Subscribed and Paid up Equity Share Capital after the Issue**</b>		
	Upto 1,04,78,134 Equity Shares of face value of ₹10/- each	10,47,813.40	
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Red Herring Prospectus)	262180.59	
	After the Issue	[●]	

\*The present Issue has been authorized pursuant to a resolution of our Board dated August 01, 2024 and a special resolution of our Shareholders at an Annual General Meeting dated August 24, 2024 under Section 62(1) (c) of the Companies Act, 2013.

\*\*Subject to finalization of Basis of Allotment.

### Classes of Shares

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

## NOTES TO THE CAPITAL STRUCTURE

### 1) Details of changes in Authorized Share Capital of our Company

The initial authorised capital of our Company is ₹ 1,00,000/- (Rupees One lakh Only) divided into 10,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 18, 2024	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10/- each	EGM
August 24, 2024	₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10/- each	₹ 12,50,00,000 consisting of 1,25,00,000 Equity Shares of ₹ 10/- each	AGM

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

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
On Incorporation <sup>(1)</sup>	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	1,00,000
June 03, 2024 <sup>(2)</sup>	70,00,000	10	Nil	Other than Cash	Bonus Issue	70,10,000	7,01,00,000
June 15, 2024 <sup>(3)</sup>	2,89,072	10	44.97	Cash	Private Placement	72,99,072	7,29,90,720
June 28, 2024 <sup>(4)</sup>	3,49,062	10	56.15*	Cash	Private Placement	76,48,134	7,64,81,340

\* The valuation was INR 44.97 per share and it increased to INR 56.15 per share, the difference attributed to two reasons 1. After the first round, the post money valuation of the Company increased by the funds raised in the first round 2. the second round was having the projections of initial public offer plan of the company, which provided the higher valuation to the Company.

<sup>(1)</sup> Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

SR. No	Name of Allottee	No. of Shares Allotted
1	Rahul Gajanan Teni	3,333
2	Parag Kulkarni	3,333
3	Renuka Prakash Bhosale	3,334
<b>Total</b>		<b>10,000</b>

<sup>(2)</sup> The Company thereafter made bonus allotment of 70,00,000 equity shares to existing shareholders in ratio of 700:1 as on 03-06-2024, the details of which is given below:

SR No.	Name of Allottee	No. of Shares Allotted
1	Rahul Gajanan Teni	27,93,000
2	Shikhir Gupta	20,96,500
3	Piyush Gupta	20,96,500

4	Esha Gupta	3,500
5	Neha Gupta	3,500
6	Anagha Teni	3,500
7	Surekha Teni	3,500
<b>Total</b>		<b>70,00,000</b>

<sup>(3)</sup> The Company thereafter has allotted Equity shares on preferential allotment basis of 2,89,072 equity shares as on 15-06-2024, the details of which is given below:

<b>SR No.</b>	<b>Name of Allottee</b>	<b>No. of Shares Allotted</b>
1	Pitam Goel HUF	72,268
2	Tushar Aggarwal	72,268
3	Kavita Bansal	24,090
4	Amit Jindal	24,089
5	Amit Jindal HUF	24,089
6	Divya Gupta	72,268
<b>Total</b>		<b>2,89,072</b>

<sup>(4)</sup> The Company thereafter made preferential allotment of 3,49,062 equity shares as on 28-06-2024, the details of which is given below:

<b>SR No.</b>	<b>Name of Allottee</b>	<b>No. of Shares Allotted</b>
1	Trilok Chand Gupta	35,619
2	Dhirendra Khadgata	26,714
3	Babli Kumawat	8,905
4	Jagbir Singh	17,809
5	Anshul Gupta	17,809
6	Nishant Kumar Yadav	8,905
7	Preeti	8,905
8	Mahendra Seth	8,905
9	Sushma Seth	7,124
10	Ashish Seth	14,248
11	Tanvi Seth	14,248
12	Shripad Shouche	17,809
13	Harshad Korde	17,809
14	Amit Goyal	17,809

15	Aditi Gupta	17,809
16	Sanjay Gupta	17,809
17	Shashi Gupta	17,809
18	Ruchi Jindal	17,809
19	Atul Mangla	17,809
20	Manisha Mangla	17,809
21	Abhinav Gupta	17,809
22	Samarth Garg	1,781
<b>Total</b>		<b>3,49,062</b>

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

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

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
June 03, 2024 <sup>(2)*</sup>	70,00,000	10.00	Nil	Bonus issue in the ratio of 700 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to a resolution passed at its meeting held on June 03, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on May 25, 2024. <sup>(1)</sup>	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (2)) of paragraph titled “History of Share capital of our Company” mentioned above.

\* The Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares as stated below) by capitalizing any revaluation reserves.

- 5) As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 7) Except as stated below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
June 03, 2024 <sup>(2)</sup>	70,00,000	10	Nil	Bonus issue in the ratio of 700 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to a resolution passed at its meeting held on	-	Bonus Issued out of Reserves and Surplus

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
				June 03, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on May 25, 2024. <sup>(1)</sup>		
June 15, 2024 <sup>(3)</sup>	2,89,072	10	44.97	Private Placement <sup>(2)</sup>	Raising of funds by way of further issue of shares	-
June 28, 2024 <sup>(4)</sup>	3,49,062	10	56.15	Private Placement <sup>(3)</sup>	Raising of funds by way of further issue of shares	-

(1) For list of allottees see note (2) of paragraph titled “History of Share capital of our Company” mentioned above.

(2) For list of allottees see note (3) of paragraph titled “History of Share capital of our Company” mentioned above.

(3) For list of allottees see note (4) of paragraph titled “History of Share capital of our Company” mentioned above.

#### 8) Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	7	70,10,000	-	-	70,10,000	91.66%	Equity	70,10,000	91.66%	-	91.66%	-	-	-	-	70,10,000
(B)	Public	29	6,38,134	-	-	6,38,134	8.34%	Equity	6,38,134	8.34%	-	8.34%	-	-	-	-	6,38,134
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>36</b>	<b>76,48,134</b>	<b>-</b>	<b>-</b>	<b>76,48,134</b>	<b>100%</b>	<b>-</b>	<b>76,48,134</b>	<b>100%</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,48,134</b>

*Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.*

9) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Rahul Gajanan Teni	27,96,990	36.57%
2.	Shikhir Gupta	20,99,495	27.45%
3.	Piyush Gupta	20,99,495	27.45%
<b>Total</b>		<b>69,95,980</b>	<b>91.47%</b>

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Rahul Gajanan Teni	27,96,990	36.57%
2.	Shikhir Gupta	20,99,495	27.45%
3.	Piyush Gupta	20,99,495	27.45%
<b>Total</b>		<b>69,95,980</b>	<b>91.47%</b>

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Rahul Gajanan Teni	4,000	40.00%
2.	Shikhir Gupta	3,000	30.00%
3.	Piyush Gupta	3,000	30.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Rahul Gajanan Teni	4,000	40.00%
2.	Shikhir Gupta	3,000	30.00%
3.	Piyush Gupta	3,000	30.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

- 10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. 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.

**11) Shareholding of our Promoters**

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
<b>Mr. Rahul Gajanan Teni</b>										
June 12, 2015	Upon Subscription to MOA	Cash	3,333	10	10	3,333		[●]	N.A.	N.A.
July 13, 2015	Transfer	Cash	1	10	10	3,334		[●]	N.A.	N.A.
February 21, 2018	Transfer	Cash	333	10	10	3,667		[●]	N.A.	N.A.
February 21, 2018	Transfer	Cash	333	10	10	4,000		[●]	N.A.	N.A.
March 13, 2024	Transfer	Gift	(5)	10	NIL	3,995		[●]	N.A.	N.A.
March 13, 2024	Transfer	Gift	(5)	10	NIL	3,990		[●]	N.A.	N.A.
June 03, 2024	Bonus Issue	Other than Cash	27,93,000	10	NIL	27,96,990		[●]	N.A.	N.A.
<b>Mr. Shikhir Gupta</b>										
February 21, 2018	Transfer	Cash	3,000	10	10	3,000		[●]	N.A.	N.A.
March 13, 2024	Transfer	Gift	(5)	10	NIL	2,995		[●]	N.A.	N.A.
June 03, 2024	Bonus Issue	Other than Cash	20,96,500	10	NIL	20,99,495		[●]	N.A.	N.A.
<b>Mr. Piyush Gupta</b>										
February 21, 2018	Transfer	Cash	1,000	10	10	1,000		[●]	N.A.	N.A.
June 15, 2020	Transfer	Gift	500	10	NIL	1500		[●]	N.A.	N.A.
August 07, 2020	Transfer	Gift	1,500	10	NIL	3,000		[●]	N.A.	N.A.

March 13, 2024	Transfer	Gift	(5)	10	NIL	2,995		[●]	N.A.	N.A.
June 03, 2024	Bonus Issue	Other than Cash	20,96,500	10	NIL	20,99,495		[●]	N.A.	N.A.

12) As on the date of the Red Herring Prospectus, the Company has Thirty-Six (36) shareholders.

13) The details of the Shareholding of Our Promoter and member of Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1.	Rahul Gajanan Teni	27,96,990	36.57%	[●]	[●]
2.	Shikhir Gupta	20,99,495	27.45%	[●]	[●]
3.	Piyush Gupta	20,99,495	27.45%		
Promoter Group					
4.	Esha Gupta	3505	0.05%	[●]	[●]
5.	Neha Gupta	3505	0.05%	[●]	[●]
6.	Anagha Teni	3505	0.05%	[●]	[●]
7.	Surekha Teni	3505	0.05%	[●]	[●]
Total		70,10,000	91.67%	[●]	[●]

14) Except as stated below, no shares were allotted/purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment / Transfer	Nature of Transaction	Name of Transferor	Name of Transferee / Allottee	Number of Equity shares allotted / transferred	Transfer / Allotment price per equity share (in Rs.)
NIL					

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Red Herring Prospectus.

16) **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter's Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period as follows:

- 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer and

- remaining 50% of promoters' holding in excess of minimum promoters' contribution above shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

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

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
<b>Rahul Gajanan Teni</b>							
Upto 8,38,251	Bonus	June 03, 2024	10	N.A.	other than cash	8%	3 Years
<b>Piyush Gupta</b>							
Upto 6,28,688	Bonus	June 03, 2024	10	N.A.	Other than Cash	6%	3 Years
<b>Shikhir Gupta</b>							
Upto 6,28,688	Bonus	June 03, 2024	10	N.A.	Other than Cash	6%	3 Years
Upto <b>20,95,627</b>	Total					20%	

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “**Capital Structure - Details of the Build-up of our Promoters’ shareholding**” on Page No. 70.

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

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated June 03, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

a) 50.00% promoters' holding shall be locked in for 1 year

b) 50.00% promoters' holding shall be locked in for 2 years

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

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

237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

#### **Details of Promoter's 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 Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of pre-issue Equity Share capital constituting upto 24,50,176 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50.00% of pre-issue equity shares capital constituting upto 24,50,177 Equity Shares of face value of ₹10/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

#### **Details of pre-issue 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 capital held by persons other than the promoters' holding constituting upto 6,52,154 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

#### **Inscription or Recording of non-transferability**

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

### ***Other requirements in respect of 'lock-in'***

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

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

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

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

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

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

- 17) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 19) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.
- 20) 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 Issue.
- 21) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
- 23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

- 24) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
- 26) As on the date of this Red Herring Prospectus, the Book Running 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 BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 27) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Rahul Gajanan Teni	27,96,990	36.57%
2)	Shikhir Gupta	20,99,495	27.45%
3)	Piyush Gupta	20,99,495	27.45%

- 29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on Page No. 216 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 32) An over-subscription to the extent of Net 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of Net 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lockin shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 35) As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

*[The remainder of this page has intentionally been left blank]*

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 28,30,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

### **Fresh Issue**

### **Issue Proceeds & Net Proceeds**

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

(₹ in hundreds)	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
<b>Net Proceeds of the Issue*</b>	[●]

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

### **Requirement of Funds**

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively referred to as the “Objects”):

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

(Collectively referred as the “Objects”)

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

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

### **Utilisation of Net Proceeds**

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

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding the working capital requirements of our company	Upto 11,60,000.00	[●]
2.	General Corporate Purposes*	[●]	[●]
<b>Total</b>		[●]	[●]

*\*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

### **Proposed Schedule of Implementation:**

Our Company plans to deploy the funds towards the above stated FY 2025-2026 and FY 2026-2027 depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilised in the next financial year.

### **Appraising Entity**

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the objects, such additional funds for a particular activity will be met by way of means available to our company, including from internal accruals. If the actual utilization towards any of the objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned objects through a combination of internal accruals or unsecured loans (bridge financing) and in such case the funds raised shall be utilized towards repayment of such unsecured loans or recouping of internal accruals. 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 proceed of the Issue shall be utilized for repayment of any part of unsecured loan outstanding as on date of the red herring prospectus except of as mentioned in the object of the issue. As we operate in competitive environment, our company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

The requirements of the objects detailed above are intended to be funded from the proceeds of the issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled ***"Risk Factors"*** beginning on page 32 of this Red Herring Prospectus.

## DETAILS OF THE FUND REQUIREMENTS:

### 1) Funding the working capital requirements of our company

Our Company proposes to utilise ₹ 11,60,000.00 Hundred from the Net Proceeds towards funding its working capital requirements in Fiscal 2026 and Fiscal 2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

#### *Basis of estimation of working capital requirement*

The details of our Company's working capital as at March 31, 2023, March 31, 2024 and March 31 2025 and the source of funding, derived from the financial statements of our Company and the Projected Working Capital of the Company for the Fiscal 2026 and 2027, as certified by M/s Mukesh A Mittal & Co., Chartered Accountants through their certificate are provided in the table below:

(₹ in hundreds)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
<b>Current Assets</b>					
Trade Receivables	4,42,718.36	6,71,654.83	8,68,828.37	11,55,541.73	13,86,650.08
Short term loan and advances	11,521.39	11,647.55	51,295.04	2,41,581.44	4,33,823.58
Other current assets	11,120.22	2,916.50	13,734.19	52,464.61	86,566.60
<b>Total (A)</b>	<b>4,65,359.97</b>	<b>6,86,218.88</b>	<b>9,33,857.60</b>	<b>14,49,587.78</b>	<b>19,07,040.26</b>
<b>Current Liabilities</b>					
Trade Payables	97,180.54	75,484.88	45,127.00	35,904.54	29,661.58
Other Current Liabilities	1,69,357.98	1,76,427.07	99,382.87	54,483.92	35,593.30
<b>Total (B)</b>	<b>2,66,538.52</b>	<b>2,51,911.95</b>	<b>1,44,509.87</b>	<b>90,388.47</b>	<b>65,254.88</b>
<b>Total Working Capital (A)-(B)</b>	<b>1,98,821.45</b>	<b>4,34,306.93</b>	<b>7,89,347.73</b>	<b>13,59,199.31</b>	<b>18,41,785.38</b>
<b>Sources of Working Capital</b>					
I) Borrowings for meeting working capital requirements	24,195.23	1,000.00	17,980.74	-	-
II) Networth / Internal Accruals	1,74,626.22	4,33,306.93	7,71,366.99	9,09,199.31	11,31,785.38
III) Proceeds from IPO	-	-	-	4,50,000.00	7,10,000.00

#### *Assumptions for our estimated working capital requirements*

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and the estimated holding levels (in days) for the Fiscal 2026 and Fiscal 2027:

(in days)

Particulars	Holding Level for year ended				
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
	(In days)	(In days)	(In days)	(In days)	(In days)
Trade Receivables	70	110	151	153	153
Trade Payables	41	49	30	15	10

### Key Justifications

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

Sr. No.	Particulars	Details
<b>Current assets</b>		
1.	Trade receivables	<p>The increase in trade receivable days, from 70 days in FY 2022-23 to 151 days in FY 2024-25, reflects strategic shifts in project timelines, client payment behaviors, and financial management. This rise is attributed to acquiring an increased number of government contracts while offering favorable credit terms, allowing the company to grow its presence, optimize working capital, and align operations with projects offering good credit periods. The increase also demonstrates effective credit management practices and strong client relationships.</p> <p>Looking ahead, trade receivable days are projected to reach 153 days by March 31, 2026 and are expected to remain stable at this level through March 31, 2027. This trend is indicative of a strategic alignment with long-duration projects in the government sector, where extended receivable cycles are inherent.</p>
<b>Current liabilities</b>		
1.	Trade payables	<p>Trade payable days increased from 41 days as of March 31, 2023 to 49 days in FY 2023-24, reflecting a deliberate shift in the company's procurement strategy, leveraging extended credit periods through negotiated terms with key vendors to align with project cash flows and support working capital optimization.</p> <p>However, trade payable days have decreased to 30 days as of March 31, 2025, and are expected to further decline to 15 days by March 31, 2026, and 10 days by March 31, 2027. This decrease is primarily attributable to advance and early payments made to secure preferential pricing, ensure uninterrupted supply of critical inputs, and support timely execution of high-priority projects.</p>

## 2) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company;
- Funding the working capital requirements of our company
- strategic initiatives, partnerships, joint ventures and acquisitions;
- funding growth opportunities;

- e) Funding acquisition of any necessary infrastructure required for operations of the Company;
- f) brand building and strengthening of promotional & marketing activities; and
- g) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “Utilization of Net proceeds” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

## ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] hundreds, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹in hundreds)

Expenses	Estimated expenses <sup>(1)</sup> (in ₹ hundreds)	As a % of the total estimated Issue expenses <sup>(1)</sup>	As a % of the total Gross Issue Proceeds <sup>(1)</sup>
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
<b>Total Estimated Issue Expense</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

- (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 5.50/- 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 5.50/- per application on wherein shares are allotted.
- (3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 5.50/- per application on wherein shares are allotted.
- (4) Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 5.50/- per application on wherein shares are allotted.
- (5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- (7) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

**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.

**Monitoring Utilization of Funds**

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, Also our Company shall submit a certificate of the statutory auditor to BSE Limited, while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

**Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in Schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any 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 Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

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

*[The remainder of this page has intentionally been left blank]*

## **BASIS FOR ISSUE PRICE**

*Investors should read the following summary with the sections titled “Risk Factors”, the details about the company under the section titled “Our Business” and its financial statements under the section titled “Restated Financial Statements” beginning on pages 32, 100 and 154 respectively, of this RHP to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and Issue Price is [•] times of the face value at the lower end of the Price Band and [•] times of the face value at the upper end of the Price Band.

### **Qualitative Factors**

We believe that the following business strengths allow us to successfully compete in the industry:

- Experienced Promoter and Qualified Senior Management Team
- Global presence of our Company
- Scalable Business Model
- Strategy to build capacity and capabilities necessary to develop and increase the value of the business by growth across multiple dimensions, including strengthening our relationships with our existing clients, expansion of our digital engineering and embedded capabilities.
- Our Customer- Centric Approach
- In- House Expertise/Human Resource- Our team comprises of highly skilled professionals with a prudent mix of experienced and young professional with diverse expertise.

### **Quantitative Factors**

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the financial year ended March 31, 2025, 2024 and 2023. For more details, please refer the section titled “Restated Financial Statements” beginning on page 154 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### **1. Basic and Diluted Earnings per Share (“EPS”) (Face Value of ₹ 10/- each)**

YEAR	Basic & Diluted	
	EPS (in ₹)*	Weights
Financial year ending on March 31, 2023	2.52	1
Financial year ending on March 31, 2024	5.91	2
Financial year ending on March 31, 2025	5.35	3
<b>Weighted Average (of the above three financial years)</b>	<b>5.07</b>	

\* After giving effect of Bonus Issue of 70,00,000 Equity Shares in the ratio of 700:1.

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year}}$$

- c. The figures disclosed above are based on the Restated Financial Statements of the Company.
- d. 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/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
- e. Basic and Diluted EPS calculations are in accordance with *Accounting Standard –20 - “Earnings per Share”*, issued by the Institute of Chartered Accountants of India.
- f. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled “*Restated Financial Statements*” beginning on page 154 of this Red Herring Prospectus.

**2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share of Face Value of Rs. 10/- each fully paid up:**

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	[•]	[•]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	[•]	[•]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2025	[•]	[•]
P/E ratio based on the Weighted Average EPS, as restated	[•]	[•]

*\*The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*

Notes:

- i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.

**Industry PE ratio**

Particulars	P/E Ratio*
Highest	167.41
Lowest	15.23
Industry Composite	70.71

*\* Closing market price of the peers considered as August 20, 2025 on BSE.*

**3. Return on Net worth (RONW)**

Period / Year ended	RoNW* (%)	Weight
Financial Year ended on March 31, 2023	36.47%	1
Financial Year ended on March 31, 2024	46.07%	2
Financial Year ended on March 31, 2025	24.66%	3
<b>Weighted Average (of the above three financial years)</b>	33.77%	

*\* After giving effect of Bonus Issue of 70,00,000 Equity Shares in the ratio of 700:1.*

Notes:

i) Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

$$\text{Weighted Average} = \frac{\text{Aggregate of year-wise weighted RoNW i.e. (RoNW x Weights) for each year}}{\text{Aggregate of Weights}}$$

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

#### 4. Net Asset Value (NAV) Per Equity Share

Financial Year	NAV* (in ₹)
NAV as at March 31, 2023	6.92
NAV as at March 31, 2024	12.84
NAV as at March 31, 2025	21.28
NAV per Equity share after the Issue	[●]
Issue Price per Equity Share	[●]

\* After giving effect of Bonus Issue of 70,00,000 Equity Shares in the ratio of 700:1.

Notes:

Net Asset Value has been calculated as per the following formula

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

- The figures disclosed above are based on the Restated Financial Statements of the company.
- Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

#### 5. Comparison of Accounting Ratios with Industry Peers

Name of the Company	Latest Financial Year (on a consolidated basis)	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Net Asset Value Per Share	Total Income (₹ in Hundreds)
				Basic	Diluted				
Austere Systems Limited	March 31, 2025	10	[●]	5.35	5.35	[●]	24.66%	21.28	18,86,167.09
<b>Peer Group</b>									
ASM Technologies Limited	March 31, 2025	10	3537.45	21.13	21.13	167.41	15.18%	1.39	2,97,61,300.00
Moschip Technologies Ltd	March 31, 2025	2	169.2	1.76	1.70	99.53	10.20%	17.19	4,70,80,520.00
Infobeans Technologies Limited	March 31, 2025	10	675.2	15.59	15.51	43.53	11.43%	136.33	4,09,46,000.00
Onward Technologies Ltd	March 31, 2025	10	328.65	11.97	11.81	27.83	12.07%	10.00	4,98,52,920.00
3i Infotech Ltd	March 31, 2025	10	22.7	1.50	1.49	15.23	8.26%	18.09	7,51,80,000.00

\*Pursuant to the certificate dated August 21, 2025, issued by M/s. Mukesh A Mittal & Co, Chartered Accountants.

Note:

1) Net Asset Value (NAV) is calculated as the closing net worth divided by the closing number of outstanding equity shares as of March 31, 2025. For the companies, the closing number of outstanding shares is computed by dividing the paid-up share capital by the face value per share as of March 31, 2025.

2) P/E Ratio has been computed based on the closing market price of the Equity Shares as on August 20, 2025 on (as available on [www.bseindia.com](http://www.bseindia.com) or [www.nseindia.com](http://www.nseindia.com), depending on where the peer company's shares are listed), by the diluted EPS as on March 31, 2025.

RONW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital, reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

For further details please refer section titled '**Risk Factors**' beginning on page 32 of this RHP and the financials of the Company including profitability and return ratios, as set out in the section titled '**Financial Information**' beginning on page 154 of this Red Herring Prospectus for a more informed view.

## 6. Key financial and operational Performance Indicators ("KPIs")

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

The KPIs herein have been certified by M/s. Mukesh A Mittal & Co., Chartered Accountants, by their certificate dated August 21, 2025 vide UDIN 25520509BMHFYF1209. 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.

For the details of our key performance indicators, see sections titled "**Risk Factors**" "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**" on pages 32, 100 and 159, respectively of this RHP. We have described and defined them, where applicable, in "**Definitions and Abbreviations**" section on page 6 of this RHP. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the **Objects of the Issue**, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

**Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company**

## 7. Comparison of Key Performance Indicators with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

**For Austere Systems Limited**

*(INR in Hundreds except for percentages and ratios)*

Particulars	For the year ended March 31,		
	2025	2024	2023
Revenue from Operations	18,62,051.23	18,56,571.23	15,35,882.18
Growth in Revenue from Operations (%)	0.30%	20.88%	NA

Total Income	18,86,167.09	18,65,442.16	15,39,508.26
EBITDA	6,04,777.88	6,28,023.44	2,87,516.14
EBITDA Margin (%)	32.06%	33.67%	18.68%
Profit After Tax	4,01,325.53	4,14,526.71	1,76,984.12
PAT Margin (%)	21.55%	22.33%	11.52%
Net worth	16,27,151.98	8,99,832.46	4,85,305.75
Return on Equity ("RoE") (%)	31.76%	59.85%	44.33%
Return on Capital Employed("RoCE") (%)	33.12%	60.05%	42.80%
Debt- Equity Ratio	0.03	0.05	0.16

*\*The financial figures are based on consolidated financials.*

*\*As certified by our Statutory Auditors pursuant to their certificate dated August 21, 2025*

*Note:*

- 1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
- 2. Other Income is the income generated by the Company from its non core operations.*
- 3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
- 4. EBITDA margin is calculated as EBITDA as a percentage of Total Income.*
- 5. Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
- 6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
- 7. Net worth is calculated as sum of share capital and reserves & surplus.*
- 8. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
- 9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)*
- 10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

## COMPARISON OF KEY PERFORMANCE INDICATORS WITH LISTED INDUSTRY PEERS

### For ASM TECHNOLOGIES LIMITED

*(Consolidated) (INR in Hundreds except for percentages and ratios)*

Particulars	For the year ended March 31,		
	2025	2024	2023
Revenue from Operations	2,88,81,000	2,01,64,900	2,20,40,800
Growth in Revenue from Operations (%)	43.22%	(8.51%)	14.99%
Total income	2,97,61,300	2,06,48,600	2,26,71,900
EBITDA	56,10,200.00	10,79,900.00	27,33,700.00
EBITDA Margin (%)	18.85%	5.23%	12.06%

Profit After Tax	25,06,300.00	(7,13,500.00)	7,14,500.00
PAT Margin (%)	8.68%	(3.54%)	3.24%
Net worth	1,65,12,600.00	1,41,54,000.00	71,73,300.00
Return on Equity ("RoE") (%)	16.35%	(6.69%)	10.40%
Return on Capital Employed ("RoCE") (%)	19.63%	(0.22%)	14.57%
Debt- Equity Ratio	0.52	0.58	1.03

**For MOSCHIP TECHNOLOGIES LTD**

*(Consolidated) (INR in Hundreds except for percentages and ratios)*

Particulars	For the year ended March 31,		
	2025	2024	2023
Revenue from Operations	4,66,84,190.00	2,93,91,430.00	1,98,35,540.00
Growth in Revenue from Operations (%)	58.84%	48.18%	34.35%
Total income	4,70,80,520.00	2,97,14,970.00	2,03,32,330.00
EBITDA	60,05,550.00	37,60,850.00	31,28,450.00
EBITDA Margin (%)	12.76%	12.66%	15.39%
Profit After Tax	33,46,450.00	9,88,440.00	6,17,770.00
PAT Margin (%)	7.17%	3.36%	3.11%
Net worth	3,28,07,720.00	2,69,42,920.00	1,13,06,950.00
Return on Equity ("RoE") (%)	11.20%	5.17%	6.92%
Return on Capital Employed ("RoCE") (%)	12.13%	5.33%	7.69%
Debt- Equity Ratio	0.06	0.26	0.64

**For INFOBEANS TECHNOLOGIES LIMITED**

*(Consolidated) (INR in Hundreds except for percentages and ratios)*

Particulars	For the year ended March 31,		
	2025	2024	2023
Revenue from Operations	3,94,78,000.00	3,68,52,000.00	3,85,32,000.00
Growth in Revenue from Operations (%)	7.13%	(4.36%)	41.97%
Total income	4,09,46,000.00	3,83,75,000.00	3,98,84,000.00
EBITDA	83,06,000.00	66,06,000.00	84,56,000.00
EBITDA Margin (%)	20.29%	17.21%	21.20%
Profit After Tax	37,97,000.00	22,47,000.00	35,96,000
PAT Margin (%)	9.62%	6.10%	9.33%
Net worth	3,32,23,000.00	2,95,79,000.00	2,71,54,000.00
Return on Equity ("RoE") (%)	12.09%	7.92%	14.29%

Return on Capital Employed ("RoCE") (%)	21.17%	17.53%	21.68%
Debt- Equity Ratio	0.10	0.17	0.24

**For ONWARD TECHNOLOGIES** *(Consolidated) (INR in Hundreds except for percentages and ratios)*

Particulars	For the year ended March 31,		
	2025	2024	2023
Revenue from Operations	4,91,31,610.00	4,72,39,170	4,40,92,830
Growth in Revenue from Operations (%)	4.01%	7.14%	NA
Total income	4,98,52,920.00	4,79,66,410.00	4,46,33,070
EBITDA	51,90,920.00	59,47,250.00	32,67,730.00
EBITDA Margin (%)	10.41%	12.40%	7.32%
Profit After Tax	27,07,770.00	33,91,770.00	11,48,010.00
PAT Margin (%)	5.51%	7.18%	2.60%
Net worth	2,24,30,100.00	2,07,13,230.00	1,73,86,830.00
Return on Equity ("RoE") (%)	12.55%	17.80%	13.21%
Return on Capital Employed ("RoCE") (%)	14.95%	19.69%	10.33%
Debt- Equity Ratio	0.14	0.14	0.10

**For 3I INFOTECH LTD**

*(Consolidated) (INR in Hundreds except for percentages and ratios)*

Particulars	For the year ended March 31,		
	2025	2024	2023
Revenue from Operations	7,25,76,000.00	8,13,88,000.00	7,29,11,000.00
Growth in Revenue from Operations (%)	(10.83%)	11.63%	7.70%
Total income	7,51,80,000.00	8,66,70,000.00	8,09,05,000.00
EBITDA	46,98,000.00	(10,08,000.00)	41,48,000.00
EBITDA Margin (%)	6.25%	(1.16%)	5.13%
Profit After Tax	25,35,000.00	(2,98,27,000.00)	1,37,000.00
PAT Margin (%)	3.49%	(36.65%)	0.19%
Net worth	3,06,88,000.00	2,93,44,000.00	6,42,82,000.00
Return on Equity ("RoE") (%)	8.45%	(63.72%)	0.20%
Return on Capital Employed ("RoCE") (%)	6.88%	(13.02%)	4.26%
Debt- Equity Ratio	0.21	0.29	0.15

*(Note: Figures are based on data recognized in the consolidated audited financials.)*

*Note:*

1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non core operations.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.*

3. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *Profit for the year represents the profits of the Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue.*
6. *Net Worth is computed as Equity Share Capital plus Other Equity.*
7. *Return on Equity is calculated as Profit after tax., attributable to the owners of the Company for the year divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders funds) for the year.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability).*
9. *Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue.*

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

KPI	Explanation
<b>Revenue from operations:</b>	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
<b>EBITDA:</b>	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
<b>EBITDA margin:</b>	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
<b>Restated profit for the period / year:</b>	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
<b>Restated profit for the period / year margin:</b>	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
<b>Return on Average Equity (“RoAE”):</b>	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
<b>Return on Capital Employed (“RoCE”):</b>	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

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

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

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

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in hundreds)
June 15, 2024	2,89,072	10.00	44.97	Private Placement	Cash	1,29,995.67
June 28, 2024	3,49,062	10.00	56.15	Private Placement	Cash	1,95,998.31

### (b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

### (c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP: The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Since there are such transactions to report under 8 (b), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions, is as follows:

Sr. No.	Date of allotment	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration (Rs in hundreds)
NA							

### Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued	51.08	[•]	[•]

under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	N.A	[●]	[●]

\* The details shall be provided post the fixing of price band by our Company at the stage the filing of price band advertisement.

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this RHP except for issuance of equity shares on bonus issue as disclosed in the section entitled “**Capital Structure**” on page no. 63 of this RHP.

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

[●]

(To be updated on finalization of Price.)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Financial Information**” beginning on pages 32, 100 and 154, respectively, to have a more informed view.

**STATEMENT OF SPECIAL TAX BENEFITS**

*[The remainder of this page has intentionally been left blank]*



**MUKESH A MITTAL & CO.**  
**CHARTERED ACCOUNTANTS**

306, B-09, IITL Twin Tower,  
Netaji Subhash Place,  
Pitampura, Delhi-110034  
Tele: 011-43465903  
E-mail: [info@mamco-ca.com](mailto:info@mamco-ca.com)  
Web: [www.mamco-ca.com](http://www.mamco-ca.com)

Certificate No : 3

**STATEMENT OF TAX BENEFITS**

To,

**The Board of Directors**

**Austere Systems Limited**

*(formerly known as Austere Systems Private Limited)*

Office 301-303, A Square, Plot No. 34,

ADC Sector 26, Pradhikaran,

Pune, Maharashtra,

India 411044

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Austere Systems Limited (formerly known as Austere Systems Private Limited) (the “Company” and such offering, the “Issue”)**

We report that the enclosed statement in **Annexure AX**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (**‘Act’**), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

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

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus/ Prospectus and submission of this certificate as may be necessary, to the SME platform of BSE Limited ("BSE") where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, Maharashtra at Pune ("**RoC**"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours sincerely,

**For Mukesh A Mittal & Co.**  
**Chartered Accountants**  
**FRN: 016910A**

  
**Shikha Gupta**  
**Partner**

**M.No.: 520509**

**Place: Delhi**

**Date: 21<sup>st</sup> August, 2025**

**UDIN: 25520509BMHFYBGG71**

**Peer Review No. :015896**

**Enclosed as under :**

**Annexure – AX**

**CC:**

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

**Legal counsel to the Issue**  
**Vidhigya Associates**  
501, 5<sup>th</sup> Floor,  
Jeevan Sahakar Building,  
Homji Street, Fort,  
Mumbai 400001

## **ANNEXTURE AX**

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

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

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

#### **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26 presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

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 section 115BAA for the assessment year 2025-26.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

#### **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 CST law

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Red Herring Prospectus /Prospectus.

## SECTION V ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

#### **Global Economy**

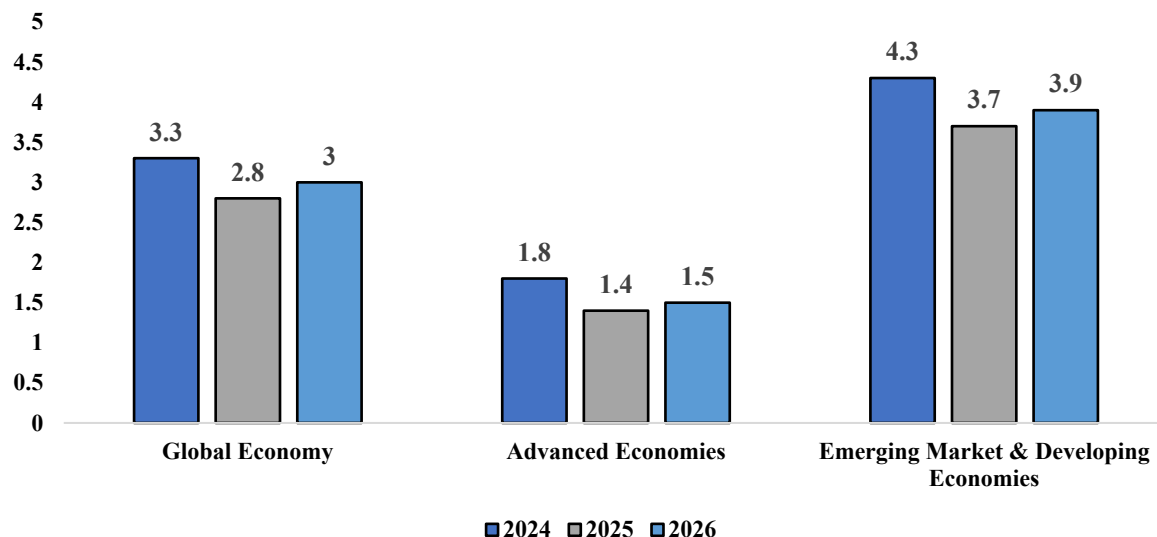
Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 *World Economic Outlook (WEO) Update*. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 *WEO Update*, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century.

This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

Given the complexity and fluidity of the current moment, this report presents a “reference forecast” based on information available as of April 4, 2025 (including the April 2 tariffs and initial responses), in lieu of the usual baseline. This is complemented with a range of global growth forecasts, primarily under different trade policy assumptions.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8% in 2025 and 3% in 2026—down from 3.3% for both years in the January 2025 *WEO Update*, corresponding to a cumulative downgrade of 0.8% point, and much below the historical (2000-19) average of 3.7%.

## World Economic Outlook April, 2025 Growth Projections



In the reference forecast, growth in advanced economies is projected to be 1.4% in 2025. Growth in the United States is expected to slow to 1.8%, a pace that is 0.9% point lower relative to the projection in the January 2025 WEO *Update*, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8% is expected to slow down to 3.7% in 2025 and 3.9% in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected in January, reaching 4.3% in 2025 and 3.6% in 2026, with a notable upward revision for emerging market and developing economies in 2025.

Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2 and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress.

Broader financial instability may ensue, including damage to the international monetary system. Demographic shifts and a shrinking foreign labour force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. The resilience shown by many large emerging market economies may be tested as servicing high debt levels becomes more challenging in unfavourable global financial conditions. More limited international development assistance may increase the pressure on low-income countries, pushing them deeper into debt or necessitating significant fiscal adjustments, with immediate consequences for growth and living standards. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

### **Indian Economy**

#### ***India to stay the fastest-growing large economy in 2024 among key nations***

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025. The next seven fiscals will see the Indian economy crossing the US\$ 5 trillion mark and inching closer to US\$ 7 trillion. The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

Among the major economies, India with a growth rate of 9.1% was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 as per the IMF forecast.

#### Real GDP growth by geographies-%

Regions	2019	2020	2021	2022	2023	2024 P	2025 P
US	2.3	-2.8	5.9	2.1	2.5	2.7	1.9
Euro Area	1.6	-6.1	5.4	3.5	0.4	0.8	1.5
Canada	1.9	-5.1	5.0	3.4	1.1	1.2	2.3
UK	1.6	-11.0	7.6	4.1	0.1	0.5	1.5
China	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Japan	-0.4	-4.3	2.1	1.0	1.9	0.9	1.0
India	3.9	-5.8	9.1	7.2	7.8	6.8	6.5
World	2.8	-2.8	6.3	3.5	3.2	3.2	3.2

Note: P: Projection as per IMF update

Source: IMF economic database, World Bank national accounts data, OECD national accounts data

#### India's macroeconomic assessment

##### *India's capital formation story has begun to unfold*

The Indian government's economic growth strategy rests on two pillars: growth through infrastructure buildout, and inclusion through empowerment. Overall, public sector spending on capital investment rose from ₹7.9 lakh crore in fiscal 2017 to a budgeted ₹18.6 lakh crore in fiscal 2024. As we begin the countdown to the next decade, the Indian economy is expected to achieve some key milestones:

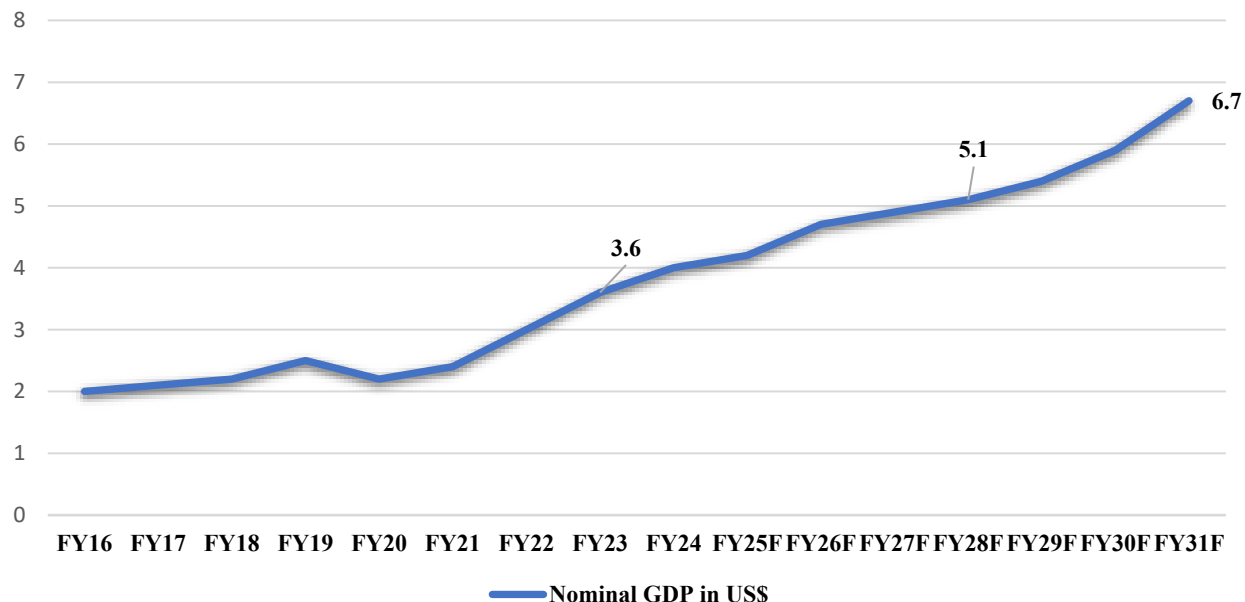
1. Over a seven-year period (fiscal 2025-2031), economist expect India to sustain average GDP growth of 6.7%. This, over a similar growth rate seen in the past decade (pre-pandemic), is expected to compound the gains for the economy.
2. The economy is expected to expand to US\$ 6.7 trillion by fiscal 2031 from US\$ 3.6 trillion this fiscal. That would mark a growth of 1.9 times in the next seven fiscals.
3. Fiscal 2031 will mark the year when India enters the upper middle-income country club with per capita income rising to US\$4,500. Such a shift augurs well for consumption. India's close peers that are currently in this club include Indonesia, South Africa, Thailand and Brazil.

##### *US\$ 7 trillion now in sight for India's GDP*

The Indian economy will close this fiscal at US\$3.6 trillion. It is interesting to note that the pandemic years did not materially deflect the economy's march towards US\$ 5 trillion and subsequently US\$ 7 trillion for the following two reasons: -

- Nominal GDP was only 2.8% below its pre-pandemic trend level in fiscal 2024 (the pre-pandemic trend level is the forecast value of nominal GDP for fiscal 2024 in the absence of the pandemic).
- A slower pace of rupee weakening. The rupee weakened 4% on average over fiscals 2021-2024, compared with 4.3% in the pre-pandemic decade.

## Nominal GDP in US\$ trillions



This forecast is based on India's improved growth premium, investor confidence and inclusion in global bond indexes, which will help keep the balance of payment comfortable and moderate the pace of currency depreciation. S&P Global estimates suggest that just the inclusion of India's bond indexes could attract an initial inflow of US\$20-40 billion, which could increase to US\$180 billion over the next decade.

At US\$6.7 trillion, the economy is expected to be 1.9 times in seven years.

*Source: NSO, RBI*

### ***Make in India***

Indian government launched the 'Make in India' initiative in 2014 to boost local manufacturing and to make India a global manufacturing hub. The scheme involved focused investments to increase innovation and intellectual property, develop best-in-class manufacturing infrastructure and promote favorable policy initiatives. The scheme currently focuses on improving twenty-seven key sectors, fifteen of which are manufacturing sectors with tailored 'Action Plans'. The Department for Promotion of Industry & Internal Trade (DPIIT), which also manages 'Invest India' to facilitate foreign investments into the country, has chosen twenty-four sub-sectors (including automobile, chemicals, medical devices, auto-components, defence manufacturing, electronic systems etc.) to boost local manufacturing based on local competency, potential for import substitution, opportunities for export and potential for increased employment opportunities.

### ***Atma Nirbhar Bharat Abhiyan***

In the midst of the COVID-19 epidemic, the Government of India announced the Atma Nirbhar Bharat Abhiyan (or 'Self-reliant India') in May 2020. The campaign's principal goal was to recover from the economic impact of the pandemic and become self-sufficient on five key pillars: economy, technology-driven infrastructure, infrastructure, demand, and demographics. The Indian government unveiled a combined economic package worth INR 20 trillion (approximately 10% of India's GDP) to support a variety of projects aimed at benefiting enterprises, MSMEs, farmers, and the agriculture sector.

Reducing import dependence and promoting the growth of domestic manufacturing industry was one of the key emphases of the government in this scheme. Under Atma Nirbhar Bharat, the government also plans to introduce

parameters for better quality of output to meet international standards so that Indian products can compete in the global market.

### ***Production-Linked Incentive (PLI) scheme***

India introduced the PLI scheme in 2020 to promote domestic production through subsidies and encourage exports while cutting down on cheap imports. The scheme is available across fourteen key manufacturing sectors including specialty steel, telecom, auto components, drone components etc. It is designed to provide incentives which are linked to investment and turnover size. The government sanctioned over INR 1.9 lakh crore to be periodically utilized for the scheme.

### ***Ease of doing business***

India ranks 63rd in the 'Ease of Doing Business' ranking by World Bank. This is a massive improvement over its position just a decade back, when it stood at 142nd rank in 2014. The improvement in ranking is driven by simplification of the business ecosystem through government initiatives such as 'Make in India', 'National Single Window System (NSWS)' etc. The government has been focusing on initiatives to empower India as an export destination and capitalizing on the opportunities arising out of global China plus one strategy. Thus, improving the overall ease of doing business in the country is a major milestone on the path towards manufacturing success.

## ***Global IT Industry***

Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8 per cent from 2023, according to the latest forecast by Gartner. This is down from the previous quarter's forecast of 8 per cent growth. However, within the total IT spend, IT services have become the largest segment and are expected to grow 8.7 per cent in 2024.

Spending on IT services is expected to grow 8.7 per cent in 2024, reaching \$1.5 trillion, said Gartner. This is largely due to enterprises investing in organizational efficiency and optimization projects. These investments will be crucial during this period of economic uncertainty.

Meanwhile, generative AI (GenAI) had significant hype in 2023, but it will not significantly change the growth of IT spending in the near term.

"While GenAI will change everything, it won't impact IT spending significantly, similar to IoT, blockchain and other big trends we have experienced," said John-David Lovelock, Distinguished VP Analyst at Gartner.

He further added, "2024 will be the year when organizations actually invest in planning for how to use GenAI, however, IT spending will be driven by more traditional forces, such as profitability, labor, and dragged down by a continued wave of change fatigue."

In India, the overall spending on IT is estimated to record a double-digit growth of 11.1 per cent in 2024, according to projections released by Gartner on Wednesday.

"Due to a lack of internal skills, Indian businesses are looking to partner with external providers in areas such as AI, industry cloud, security, and data analytics, resulting in the expected growth of IT services spending in 2024," said the Gartner report.

The spending numbers will be led by spending in the software, IT services, and devices sector.

While the spending in the software sector is expected to grow at 13.4 per cent, the IT services and devices spend is projected to grow at 13.4 and 12.3 per cent, respectively.

"Device spending is expected to rebound in 2024 as Indian consumers expect to increase their spending when replacing their mobile phones and other devices this year," the report further read.

Src: Industry & Newspaper Publication ([https://www.business-standard.com/industry/news/spending-on-it-services-expected-to-grow-8-7-per-cent-in-2024-gartner-124011701048\\_1.html](https://www.business-standard.com/industry/news/spending-on-it-services-expected-to-grow-8-7-per-cent-in-2024-gartner-124011701048_1.html))

### Indian IT Industry

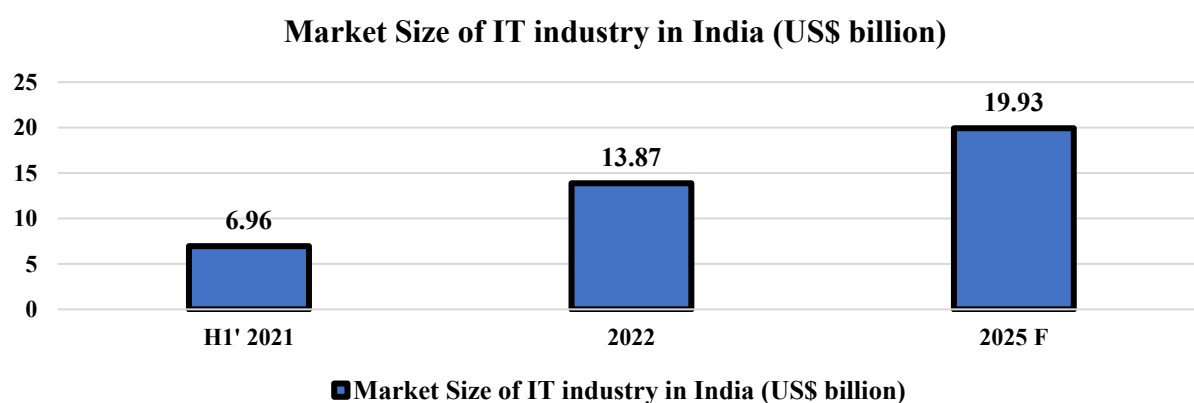
The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Info metrics Ratings said in a report. According to National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

#### India's IT market-size growing

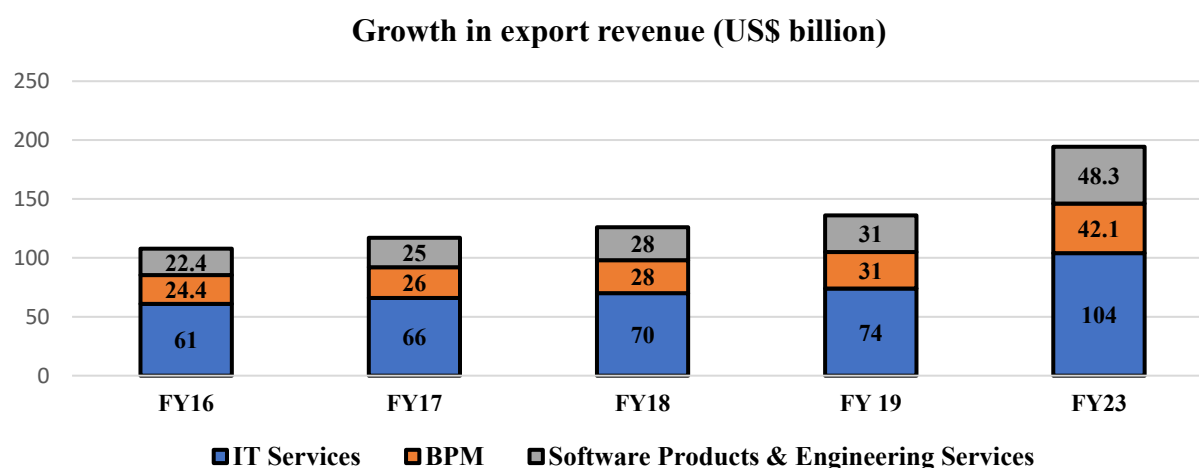
The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees. India's technology industry is on track to double its revenue to US\$ 500 billion by 2030.



Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people. The IT-BPM services revenue reached US\$ 194 billion in FY21. In 2022, the Indian domestic IT & Business Services market was valued at US\$ 13.87 billion and recorded a 7.4% year-over-year (YoY) growth as compared to 7.2% in 2021.

By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity." ■ In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian

IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. The cloud market in India was expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and the Internet of Things (IoT), according to Cloud Next Wave of Growth in India report. India's digital economy is estimated to reach US\$ 1 trillion by 2025. Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog. The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.



As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware). BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 22 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 32. This section should be read in conjunction with such risk factors.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Financial Information**”, included in this Red Herring Prospectus on Page 154.*

### Overview

Our Company was incorporated as a Private Limited Company under the name “Austere Systems Private Limited” on June 12, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Pune.

Founded in 2015, our company specializes in an extensive array of services, including software development, Software as a Service (SaaS), mobile application development, information technology solutions, database management, IT-enabled services, training and development, web development, web and portal operations, e-commerce platforms, ERP and MIS solutions, Data Analytics and AI Services, Process automation, Digital Transformation as well as data and document management storage. We also engage in reselling software products and providing business process outsourcing and knowledge management solutions, alongside IT consulting and advisory services. Strategically, we focus on global and Indian clients in which we serve both private and in government sector, in which we serve the largely underserved rural markets in India—an area often overlooked by other IT firms. By forging collaborative partnerships with state governments and gram panchayats across various regions, we are dedicated to delivering customized IT solutions that effectively address the unique needs and challenges faced by these communities. Our Company is an AWS public partner to provide cloud services to our clients.

Mr. Shikhir Gupta and Mr. Rahul Teni are the co-founders and promoters of our company and both individually have more than 18 years of experience in the IT industry. Prior to founding our Company, Mr. Shikhir Gupta and Mr. Rahul Teni have more than a decade of experience of managing various large IT projects and product developments for major clients across various domains and clients across globe. Our Board of Directors includes a combination of management executives and directors who bring in significant technology, business consulting, business operations and management expertise. We are led by professional management team with extensive experience in the IT Services industry for vast technology-stack, in-depth understanding of managing complex projects and proven performance track record for handling big clients. For more information, see “Our Management- Brief Biographies of Directors” on page 137.

For the Financial Years 2022-23, 2023-24, and 2024-25, our revenue from operations was ₹ 15,35,882.18 hundred, ₹ 18,56,571.23 hundred, and ₹ 18,62,051.23 hundreds respectively. Our EBITDA for the Financial Years 2023, 2024, and 2025, were ₹ 2,87,516.14 hundreds, ₹ 6,28,023.44 hundreds, and ₹ 6,04,777.88 hundreds respectively. Our Profit after Tax for the Financial Years 2023, 2024, and 2025 were ₹ 1,76,984.12 hundreds, ₹ 4,14,526.71 hundreds, and ₹ 4,01,325.53 hundreds respectively. For further details, please refer to the section titled “Financial Information” on page 154 of this Red Herring Prospectus.

## Our Financial & Operational Metrics

Our Key Financial and other Operational Performance Indicator relevant to our business are:

(₹ in hundreds except for percentages and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	18,62,051.23	18,56,571.23	15,35,882.18
EBITDA	6,04,777.88	6,28,023.44	2,87,516.14
Restated profit after tax	4,01,325.53	4,14,526.71	1,76,984.12
Current Assets	16,24,516.86	9,62,800.31	5,29,736.23
Current Liabilities	1,76,781.51	2,66,055.28	3,02,974.60
Short term Loans	32,271.64	14,143.33	36,436.08
Long term Loans	15,465.36	29,615.82	42,759.15
Total Borrowings	47,737.00	43,759.15	79,195.23
Net Worth	16,27,151.98	8,99,832.46	4,85,305.75
Basic & Diluted earnings / (loss) per Equity Share with a nominal value of ₹ 10 (in ₹) *	5.35	5.91	2.52
Return on net worth (%) *	24.66%	46.07%	36.47%
Net asset value per share	21.28	12.84	6.92
Total Debt Equity Ratio	0.03	0.05	0.16

**Note:**

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (₹): Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Adjusted Net worth at the end of the period or year

(d) Net assets value per share (₹) -: Adjusted Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

## Our Competitive Strengths

**Global and Domestic Client base from different set of industries thereby mitigating the risk of customer concentration**

With over a hundred clients worldwide, our Company takes pride in maintaining strong client connections. Our steady track record of successful project execution and client satisfaction makes us as a trusted technological partner. Our Company's business approach, which is based on technical competence, results-oriented solutions, flexibility, and open communication, is critical to its success. Cross-domain competencies enable us to deliver bespoke solutions that are matched with client needs, resulting in measurable ROI.

 AMERICA

- Health Care Domain
- Aviation Domain
- IT Staff Augmentation


 The logo for Brazil, featuring a stylized red and white circular emblem followed by the word "BRAZIL" in red capital letters.

- Education Domain  
(Mobile app for University

- Data Automation for Haryana/Punjab/Maharashtra/Assam Govt.
- Education Doctor Implementation with Mobile App
- Election Monitoring Application
- Lawyer Management System
- Soil Testing & Analysis
- IT Staff Augmentation
- Managing HAFED Retail Store
- Social Media Management for ULB
- BI Application development
- SAP implementation

Country	Amount (in ₹ hundreds)	In % of Revenue from Operations
India	15,83,742	85.05
USA	18,74,44.13	10.07
UK	8,10,17.67	4.35
Egypt	261.00	0.01
UAE	9,586.84	0.51
<b>Total</b>	<b>18,62,051.23</b>	<b>100</b>

***In the FY 2024***

Country	Amount (in ₹ hundreds)	In % of Revenue from Operations
India	16,58,446.44	89.34
USA	1,36,036.21	7.33
UK	36,800.38	1.98
Canada	1,179.60	0.06
UAE	21,387.49	1.15
Australia	2,721.11	0.15
<b>Total</b>	<b>18,56,571.23</b>	<b>100.00</b>

***In the FY 2023***

Country	Amount (in ₹ hundreds)	In % of Revenue from Operations
India	13,11,391.34	85.38
USA	93,546.35	6.09
UK	29,792.60	1.94
Canada	5,544.13	0.36
UAE	8,774.05	0.57
Australia	86,833.71	5.65
<b>Total</b>	<b>15,35,882.18</b>	<b>100.00</b>

Our Company's improved understanding of difficult challenges, gained through the implementation of mission-critical solutions, enables global enterprises to achieve higher efficiency, performance, and competitiveness. Our team's laser focus on customer success guarantees that value is generated well after deployment.

***Our Company ensures businesses stay competitive by rapidly adapting to and leveraging the latest technological advancements***

Our Company recognizes that in today's fast-paced digital world, the ability to adapt quickly to new technologies which is crucial for businesses aiming to remain competitive and innovative. Our management has developed a proactive approach to technology adoption, which involves closely monitoring emerging trends and integrating them into its services offerings as soon as they prove to be valuable. To achieve this, our Company has established a robust framework that includes continuous research and development, strategic partnerships with technology leaders, and ongoing training for its teams. This ensures that the company not only stays informed about the latest advancements but is also equipped to implement them effectively.

Service Offerings	Fiscal 2025 (in % of revenue from Operations)	Fiscal 2024 (in % of revenue from Operations)	Fiscal 2023 (in % of revenue from Operations)
Digital Infrastructure	-	0.06	-
In-house Product	28.33	35.33	19.50
Analytics/AI	71.67	64.61	80.50

By doing so, our Company helps businesses navigate the complexities of technological change, providing them with the agility needed to capitalize on new opportunities and overcome challenges. This commitment to staying current with technology trends ensure that our Company's clients are always at the forefront of innovation, giving them a competitive advantage in their respective markets.

### ***Experienced Promoter and Strong Management***

With more than 18 years of experience, our Company has established as a leading IT solutions service provider. Under the experienced leadership of our promoters, Mr. Shikhir Gupta and Mr. Rahul Teni, the company has built a reputation for delivering a wide range of services, including data analytics, ERP solutions, web and mobile application development, design, and multi-level tech support. Powered by a talented team of over 200+ professionals, our Company has successfully executed more than 100+ projects across various industries. Also, we have partner with prominent government bodies, industry bodies, etc.



Our Company's commitment to excellence is driven by its proven methodology and customer-centric approach, ensuring that each client receives customized technology services tailored to enhance efficiency and productivity. Over the past 9 years, our Company has become a preferred IT/ technology partner for organizations looking to harness the full potential of technology to achieve new heights of success. Our Company is empaneled with MyGov for central government tenders, with Harton for Haryana government tenders, with Confederation of Indian Industry (CII) for tenders relating to sustain an environment conducive to the development of India and with HP State Electronics Development Corporation Ltd for Himachal Pradesh tenders. Our Company is also an AWS public partner for providing cloud services.

### ***Comprehensive Service and In-House Product Portfolio***

Our Company's extensive service portfolio includes web-application development, real store operation applications, proof of concepts, RFP creation, process automation, manual and automation testing, cloud computing, and platform deployment. This wide array of offerings enables our Company to meet diverse technological needs, providing tailored solutions that drive business efficiency and innovation.

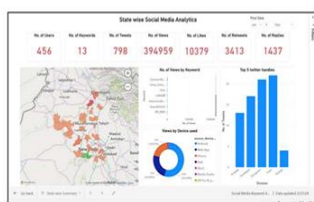
Company	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ hundreds)	In % of Revenue from Operations	Amount (in ₹ hundreds)	In % of Revenue from Operations	Amount (in ₹ hundreds)	In % of Revenue from Operations
Service-based	15,41,611.23	82.80	13,44,650.12	72.42	8,17,160.56	53.20
In-House Product	3,20,440	17.20	5,11,921.11	27.58	7,18,721.62	46.80
<b>Total</b>	<b>18,62,051.23</b>	<b>100.00</b>	<b>18,56,571.23</b>	<b>100.00</b>	<b>15,35,882.18</b>	<b>100.00</b>

Our Company's in-house products further enhance its service portfolio, demonstrating the company's commitment to providing specialized solutions for various industries. These products include the Election Monitoring System, Retail PoS Software & Mobile Application used at HAFED stores, Litigation Management System, and Social Media Tracing -D2P2 analysis (Descriptive/Diagnostic & Predictive/Perspective). Each product is designed to address specific business challenges, offering robust and innovative tools that help organizations streamline operations, improved decision-making, and achieve their strategic goals.

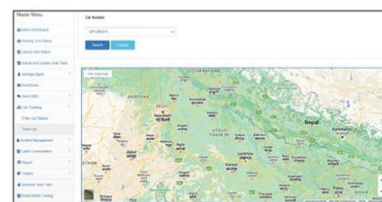
## ***Empowering State Governments in urban/rural areas with innovative in-house products, unlocking the potential of untapped rural markets***

Our Company plays a pivotal role in assisting state governments, particularly in rural areas, by providing tailored solutions through our in-house products. By focussing on the untapped rural market, our Company delivers innovative technologies that address the unique challenges faced by these regions. Products such as the Election Monitoring System, Retail PoS Software & Mobile application for HAFED stores, and Social Media tracing-D2P2 analysis empower state governments to enhance governance, streamline operations, and improve service delivery in rural communities. This strategic focus not only supports government initiatives but also positions our Company as a key player in driving technological advancement in underserved markets.

### **D<sub>2</sub>/P<sub>2</sub> Analysis of Social Media**



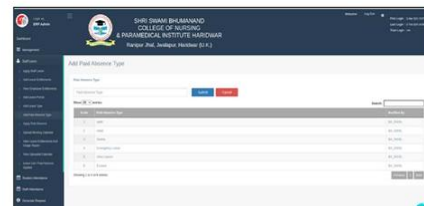
### **Election Monitoring System**



### **OpnionHUB**



### **Education Doctor**



## **Case Study 1: FDMS for State Finance Commission (SFC), Department of Panchayat, Haryana**

FDMS is integrated with the State Finance Commission, (SFC) scheme process to disburse and monitor funds for committee liability and development works to the respective agency. It is an e-governance system for SFC processes, including expenditure, accounting, estimation, set-limits, approvals and execution of complete development processes. Using FDMS, funds from the State Finance Commission are disbursed directly to the beneficiaries, i.e., employees of Gram Panchayats, PRI members, ex-PRI heads, and PRIs for development works. Further, FDMS is integrated with the Bank and Haryana Engineering Works (HEW) portal for direct payment to contractors.

## **Case Study 2: Evidence Management System for Anti-Corruption Bureau, Govt. of Haryana**

The Evidence Management System (EMS) is a secure and reliable system for storing and managing evidence related to anti-corruption cases. The EMS allows investigating officers to upload documents and evidence. With each piece of evidence uploaded to the system, a hash number is generated, which helps to verify the authenticity of the evidence. It provides the Anti-Corruption Bureau with a secure and reliable system for storing and managing evidence. The EMS improves efficiency, security, and transparency in evidence management.

## ***Scalable business model***

Our Company's business model is highly scalable due to its dual revenue streams from multiple service-driven offerings, in-house products. The service-driven revenue comes from providing tailored IT solutions to clients across

various industries, allowing the company to adapt to the specific needs of different markets. In India, particularly in rural areas, company's service-driven approach involves collaborations with state governments and gram panchayats to implement IT solutions that cater to local needs. Globally, this model can be replicated in other regions, scaling its service offerings to meet diverse demands.

Additionally, company's in-house products, such as software or IT platforms, offer standardized solutions that can be sold to multiple clients, providing a consistent revenue stream. The combination of these revenue sources allows Austere to grow both vertically by deepening relationships with existing clients and horizontally by expanding into new markets. This diversified approach enables the company to adapt to various market conditions, meet the needs of different customer segments, and achieve sustainable growth on a global scale.

### ***Our Business Strategies***

#### ***Expand and strengthen key account relationships while actively pursuing and acquiring new clients***

We have built strong ties with our clients throughout the years. We focus on researching and consulting with customers to better understand their behaviour, preferences, and trends. We feel that this provides us a unique perspective on our engagements. We aspire to become an integral part of our customer's growth plan, providing services across many touchpoints and projects.

We aim to create innovative solutions and products for underserved industries and untapped markets like rural governments. We aim to provide specialized services for each stage of the software product life cycle to support customers throughout the whole development process. In addition, we want to provide our clients with onsite professional services and advising to help them as they roll out their products to end consumers. We want to expand our business partnerships with worldwide companies to better serve local clients.

#### ***Recruit, nurture, and retain top talent to maintain our high service quality and exceptional customer experience.***

Our employees are a significant addition to our firm. We focus quality service delivery by investing in recruitment, development, retention, innovation, and creating a challenging and rewarding work environment. Our people development strategy focusses on engaging, motivating, and developing a top-performing staff. We attempt to build and maintain a great working culture, regularly comparing ourselves to industry peers. Furthermore, our competency training structure is completely integrated into our company operations, ensuring that new employees are prepared to hit the ground running and contribute effectively to projects from the start.

#### ***Aiming to expand our clientele both domestically and globally, we target the underserved urban and rural markets in India by partnering with state governments and gram panchayats across various regions***

In our pursuit of growth and impact, we prioritize the expansion of our clientele both domestically and globally. By strategically targeting the underserved urban and rural markets in India, we recognize the immense potential for innovation and development in these areas. To achieve this, we actively collaborate with state governments and gram panchayats across various regions. These partnerships enable us to gain valuable insights into the unique challenges and needs of these communities. By understanding their specific requirements, we can design and implement innovative IT solutions that not only address immediate concerns but also foster long-term growth and sustainability.

Our approach involves leveraging technology to enhance access to information, streamline processes, and improve service delivery. Through tailored software solutions, we empower local businesses and organizations to optimize their operations, ultimately contributing to economic development in these regions. Furthermore, our commitment to expanding our client base on a global scale allows us to bring diverse perspectives and best practices into our operations. By integrating international standards and innovative methodologies, we enhance the quality and effectiveness of our solutions, ensuring they are competitive in both domestic and global markets.

#### ***Ensuring efficiency and optimal resource use***

Our primary objective is to enhance the efficiency of our clients' product distribution processes through a diverse array of goods and solutions. We have established strategic partnerships with key industry players to deliver tailored

software solutions that meet specific client needs. Our expertise lies in developing customized procedures for project monitoring and planning, ensuring a seamless workflow.

By leveraging and adapting pre-built frameworks, we effectively integrate product components to provide our clients with streamlined solutions that boast minimal turnaround times. Our commitment to innovation and efficiency empowers our customers to achieve their distribution goals with greater effectiveness.

### **SWOT (STRENGTHS, WEAKNESSES, THREATS & OPPORTUNITIES)**

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. Indian IT firms have delivery centers all across the world. IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail.

## **SWOT ANALYSIS**

<b>Strengths</b> <ul style="list-style-type: none"> <li>Long-standing relationship with our client.</li> <li>Experienced management and team highly skilled IT professionals.</li> <li>Strong financials with good liquidity position.</li> <li>Great track records of innovation and tailor-made IT solutions.</li> <li>Focus on a national and global market.</li> </ul>		<b>Weaknesses</b> <ul style="list-style-type: none"> <li>Dependence on the export market mainly US, UK and Other countries.</li> <li>Need to accommodate more IT professionals for undertaking more.</li> </ul>
	<div>S</div> <div>W</div>	
<b>Opportunities</b> <ul style="list-style-type: none"> <li>Focus on innovation and process beyond back office</li> <li>Cost arbitrage</li> <li>India's technology industry is on track to double its revenue to US\$ 500 billion by 2030.</li> <li>Greater use of Agile Methodologies</li> </ul>	<div>O</div> <div>T</div>	<b>Threats</b> <ul style="list-style-type: none"> <li>Increasing employee cost</li> <li>Increase in employee attrition</li> <li>Intense competition</li> <li>Change in global economic outlook</li> </ul>

Increasing strategic alliance between domestic and international players to deliver solutions across the globe. India's technology industry is on track to double its revenue to US\$ 500 billion by 2030. India's overall Digital Competitiveness Score of 60 (on 100), ahead of every BRICs nations besides China, reflects the rise of tech talent in the country. Japanese investments in the Indian IT sector grew 4X between 2016-20. Investments stood at US\$ 9.2 billion over the last two decades. In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.8 billion). The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centers.

(Src: <https://www.ibef.org/industry/information-technology-india> )

### **Our Business Model**

We execute our client order in two different models based on customer's requirements, business process and the outcome which they want from us:

## BUSINESS MODEL



### 1. Project-Based Development: Tailored Solutions for Defined Goals

We specialize in delivering tailored solutions to meet our clients' defined goals through our project-based development approach. Here's how we do it:

**Stage 1 - Initial Meeting:** We meet our clients at any stage of their journey, from initial ideation to final launch. Our collaborative and adaptive approach ensures that we create impactful solutions that resonate with their business goals.

**Stage 2-Discovery Phase:** We begin by thoroughly understanding our clients' objectives and challenges. This involves a comprehensive estimation of time, cost, and resources, providing a clear roadmap for the project.

**Stage 3-Impact:** This model is perfect for businesses seeking a partner to develop a specific solution, with a clear beginning and end. We deliver a high-quality product aligned with their vision and requirements.

### 2. Time & Material (T&M)

**Step 1- Discovery Call:** We commence with a comprehensive discovery call to understand the business, its requirements, goals, timeline, and budget. This ensures that we align our efforts with the client's strategic needs.

**Step 2- Staffing:** Within days, we hand-select a team of experts tailored to the project's demands. This includes engineers, designers, and a project manager, ensuring a perfect fit for the client's technical and strategic needs.

**Step 3- Engineering & Release:** Our team integrates seamlessly with the client's, focusing on delivering a product that is on time, on budget, and within scope. Prior to launch, extensive QA and testing ensure a bug-free solution, guaranteeing a smooth release.

**Step 4-Impact:** This model is ideal for businesses seeking an extended, integrated team. It offers flexibility, scalability, and the assurance of continuous support and expertise.

## **Our Service Offerings**

Major services offered by us are: -

### ***Mobile Application Development***

Mobile application development services are designed to provide specialized and comprehensive solutions for start-ups and enterprises. Our services include iOS, Android, HTML5, and hybrid app development. With a dedicated team of developers, designers, project managers, and analysts, we collaborate closely to create efficient and scalable mobile solutions. We specialize in iPhone app development, iPad app development, Android app development, HTML5 app development, and hybrid app development. We prioritize understanding our clients' needs and delivering cost-effective, reliable, and innovative solutions aligned with their business goals.

### ***Web Application Development***

We specialize in web development services for businesses of all sizes, providing cost-effective solutions to meet their objectives. Utilizing the latest trends and technologies, we specialize in creating dynamic website designs that enhance online presence. Our integrated team of web consultants, designers, developers, and programmers ensures comprehensive solutions customized to each client's needs. We focus on providing unique online identities for businesses, customizing websites to reflect their specific line of work. Additionally, we offer SMS integration with the websites we develop for enhanced communication capabilities.

### ***IT Staff Augmentation***

We specialize in IT Staff Augmentation solutions for businesses of all sizes. Our services include permanent staffing, temporary positions, and contract hiring. We offer a complete recruitment process, from understanding client requirements to finalizing job offers. With proven sourcing and delivery methods, we minimize recruitment costs.

### ***Digital Marketing***

We specialize in comprehensive digital marketing services, including complete On-Page SEO, Content Writing, Off-page SEO, SEM, SMO, SMM, PPC campaigns, and Email Marketing. Our focus is on the website's optimization and positioning needs, proposing personalized campaign plans to fulfil the client's needs. We prioritize unique and engaging content creation, avoiding keyword stuffing to ensure authenticity and effectiveness in SEO content. With expertise in various tools and technologies like Google Analytics, SEMRush, and WordPress, we offer services such as website SEO audits, competitor analysis, and on-page and off-page optimization to enhance your online presence.

### ***Managed Services Support***

Managed service support solutions that allow our clients to concentrate on their core business functions. Our services include infrastructure monitoring, service desk and end-user support, unified communications, and event, configuration, change, incident, and request management.

### ***Outsourced Software Development***

We specialize in offering outsourced software development solutions to meet the diverse needs of industries across different domains. Our services include software development, maintenance, product re-engineering, quality assurance, and offshore development.

### ***Data Analytics/BI***

We provide data analytics and business intelligence services to help organizations modernize their analytics processes. Our services include generating a single version of the truth for proactive decision-making, improving operational efficiency, reducing costs, enhancing demographic targeting, and enabling faster decision-making. We provide personalized data analytics solutions and round-the-clock support across various industries including eCommerce, Banking, Financial Services, Insurance, Telecom, and Pharmaceuticals.

### ***Artificial Intelligence***

We provide Artificial Intelligence services aimed at driving innovation across various industries. Our end-to-end AI integrated apps cover Natural Language Processing, deep neural networks, reinforcement learning, predictive

analytics, and computer vision. We help organizations understand their data for faster decision-making and offer personalized AI solutions. Additionally, we assist clients in implementing AI solutions using Alexa for mobile apps, covering user actions like product purchases and game initiation. In the pharmaceutical industry, we focus on virtual assistance with chatbots for customer service and cancer diagnostics using AI and Deep Learning.

### ***Soil Health Testing***

We provide soil health testing services to agricultural clients. Our services ensure quality testing, accurate analysis, and valuable data interpretation for any soil sample. We offer crop-wise recommendations of nutrients and fertilizers through Soil Health Cards. Our process includes soil sample collection, testing, data storage, and uploading to the Management Information System (MIS) for Soil Health Card generation. With automation programs developed by Austere Systems, we facilitate efficient uploading of test results, farmer association, fertilizer submission, and SHC card downloading. Our experienced soil testing team has successfully tested over two lakh samples for the government of Uttar Pradesh.

### ***Austere Hosting***

We offer reliable hosting services through Austere Hosting. Our infrastructure is backed by strong partners, ensuring high-speed hosting with the latest hardware and effective security measures. Our packages are designed for value, with no setup fees or hidden costs. With an intuitive control panel (Cpanel/Plesk), we make management easy for you. Our professional support ensures comprehensive and scalable hosting solutions to meet the client's specific needs. Additionally, we specialize in website development, providing quality designs, and integrating global Short Message Service (SMS) for effective communication.

### ***Manual & Automation Testing***

Our dedicated testing team offers both manual and automation testing services to ensure the quality and reliability of software applications. We conduct thorough testing across various platforms and devices, utilizing industry-standard testing frameworks and tools to identify and resolve defects efficiently.

### ***Security Testing***

We offer comprehensive security testing services to evaluate software systems and ensure they meet specified security requirements. Our testing includes vulnerability scanning, security scanning, penetration testing, risk assessment, security auditing, ethical hacking, posture assessment, application security testing, and network security testing. We focus on principles such as confidentiality, integrity, authentication, authorization, availability, and non-repudiation to ensure thorough testing. Our major focus areas include network security, system software security, authentication and authorization, server-side and client-side application security, network and infrastructure security, and database security.

### ***POC & RFP***

Our team of professionals and engineers assists organizations in preparing proof of concepts (POCs) and responding to requests for proposals (RFPs) by showcasing our expertise, capabilities, and proposed solutions. We collaborate closely with clients to demonstrate the feasibility and value of our offerings, helping them make informed decisions.

### ***Salesforce, ServiceNow & SAP Deployment***

Our dedicated team specializes in deploying enterprise solutions such as Salesforce, ServiceNow, and SAP. Our comprehensive services encompass planning, customization, integration, and post-implementation support to optimize business processes and drive digital transformation for our clients.

### ***Retail Store Ops Applications (POS)***

Our dedicated team of app-developers develops and implements retail store operations applications, including point-of-sale (POS) systems, to streamline retail operations and enhance customer experience. Our solutions are designed to improve sales, inventory management, and customer engagement for retail businesses of all sizes.

## **Our in-House Products**

Our in-house products include: -

### ***Election Monitoring System***

#### **Product Details:**

Election Monitoring System shapes an intersection between Election candidates, voters and Information Technology. Need is because of ease of use and faster turnaround time for activities which usually involves lots of human efforts and repetitive task with lots of resources. The user-friendly software for monitoring election with login access for administrator, staff and management of election candidate Austere provides most advanced web-based EMS software for easy and hassle-free management of election related activities and to establish smooth communication among the voters.

### ***Retail POS Software & Mobile Application at HAFED store***

#### **Product Details:**

Our Company has developed a cloud-based retail POS software and mobile application for Hafed to digitize and automate their retail store operations across Delhi, Haryana and Chandigarh. Previously, Hafed was managing stores manually for activities like billing, purchase orders and sales. This resulted in inefficiencies, theft, and lack of transparency.

Austere's software enables multi-store oversight, sales tracking, inventory management, staff management, invoicing, reporting and analytics. Key features include POS capabilities, product catalogues, cash management, and data dashboards. By automating manual processes, it enhances productivity, accuracy and control. Specific modules and user roles provide customized access and functionality for different users like store operators, admin, management etc. Core capabilities include generating digital bills, receipts and forms, recording transactions, managing inventory, staff and customer data. The mobile application enables billing and invoicing for walk-in customers.

Key benefits include streamlining store operations, purchasing, inventory and staff management across the retail network. It provides real-time visibility into sales performances, growth metrics and operations like deployed staff and store timings. Automated reporting eliminates manual tracking and consolidates information onto a single centralized platform, helping optimize supply chain and warehousing as well. Overall, Austere's retail software and mobile application automates Hafed's previously manual billing, purchasing and reporting processes to enable greater efficiency, transparency and insight into their retail store network. By modernizing their operations with this customizable, cloud-based solution, Hafed can now make data-driven decisions and continue optimizing their retail management.

### ***Education Doctor***

#### **Product Details:**

Education Doctor is a cloud-based ERP software that helps educational institutions automate and streamline their processes. It is a completely customizable solution that can be tailored to the specific needs of any school or college. Education Doctor is a powerful tool that can help educational institutions improve efficiency, reduce costs, and improve student outcomes. If you are looking for a way to improve the efficiency, reduce the costs, and improve the outcomes of your educational institution, then Education Doctor is a great option.

Here are some of the customization options available with Education Doctor:

- (i) You can choose the modules that you want to use.
- (ii) You can customize the look and feel of the software to match your school's branding.
- (iii) You can integrate Education Doctor with other systems that you use, such as your student information system or your financial management system.

### ***Litigation Management System***

#### **Product Details:**

- a) Litigation Management System shapes an intersection between Lawyer and Clients, Case management and Information Technology. It merges LMS as a discipline and in particular its basic activities and processes with the information technology.
- b) Need is because of ease of use and faster turnaround time for activities which usually involves lots of human efforts and repetitive task with lots of resources.
- c) The user-friendly software for Law Firm comes with login access for administrator, staff and management of firm.
- d) Austere provides most advanced web based LMS software for easy and hassle-free management of law firm related activities and to establish smooth communication among the clients.

### ***Document Management System***

#### **Product Details:**

The Document Management System helps to digitalize all your documents and streamline data at one place for easy and quick retrieval anytime from anywhere. It also helps to get better control over sensitive documents and relish your peace of mind.

- a) DMS is an excellent document management software that helps boost your business efficiency, increase productivity, reduce expenditure, cost, and clutter of maintaining paper records, become more organized, and brings many benefits to your organization.
- b) Document management system i.e. DMS, is the utilization of computer systems and software to store, manage, and retrieve electronic documents and electronic images of paper-based information e.g. forms and faxes. Using this system, organizations can store, track, and manage piles of documents from any time anywhere any place. DMS stores all documents of any format in the repository for security and quick retrieval.

### ***Visitor Management System***

#### **Product Details:**

- a) The Visitor Management System helps to digitalize your workplace with TOUCH-FREE CHECK-INS. Track the real-time status of the visitors who are entering your office premises for a safe and secure workplace.
- b) ASPL Visitor Management System is the most useful and intuitive smart visitor and meeting management system that allow total control of your visitors, meetings, security, emergency alerts, internal communication, especially during the current COVID-19 scenario.
- c) Visitor Management System is an excellent means for achieving the desired security & controls. It allows the visitors to check-in digitally eliminating the hectic paperwork and also maintains the logs of a visit's duration, frequency, and other meeting details.
- d) ASPL Visitor Management System keeps track of people entering and exiting the premises. It keeps records of visitors' important information like name, address, phone number, photograph, people they are visiting, and so on.

### ***Photo Management System***

#### **Product Details:**

- a) With ASL Photo Management System you can store all your photos or images in organized sections, making them easy to recall. With proper tagging, it lets users locate image files quickly, and thus helps in saving a lot of time.

- b) Photo Management System by Austere Systems Ltd. offers a platform to centralize, organize, view, distribute, and track all of your digital images and photos. It allows an admin to take control over how images/photos should be managed, used, and shared.
- c) Using PMS anyone can store photos in organized sections inside a data library, making it easy to recall specific photos. It is both a software tool and a repository for image files.
- d) Photo Management System can be used by any person or organization who wants to have control over their huge amount of photos' collection to view, organize, centralize, distribute, and track. It could be most helpful for photographers to improve their services to customers over the internet.

### ***Asset Management System***

#### **Product Details:**

- a) The Asset Management System helps to optimize your company's spend on assets and maximize your return-on-investment with proper utilization and maintenance of all your assets. It makes the tracking of all types of assets very easy and hassle-free.
- b) ASL Asset Management System (AMS) is a fully-featured Software designed to serve Startups, Agencies, and organizations. It helps to manage the acquisition, relocation, and disposal of all assets. It can track assets at all stages right from purchase to disposal.
- c) AMS allows you to optimize your company's spend on assets and maximize your return-on-investment out of existing and future assets. It ensures the proper utilization and maintenance of all your assets which results in terms of productivity and profitability.

### ***eCockpit***

#### **Product Details:**

- a) A dashboard and cockpit for senior management to view complete update of their projects / work and get updates for all their systems in one place.
- b) This application can be configured to make it easier for all actors of systems to view their pending action items, delayed action items, issues with systems of organization where we need to act etc.
- c) It has widgets which can help all to match their specific requirements for using their dashboards. Widget can be programmed to interact with different applications of organization with communication medium being either XML / JSON.
- d) It can also be programmed to use other options. This application makes it easier to control all systems provided it has given correct input.

### ***ManageMyIT***

#### **Product Details:**

- a) Our web interface which is easy to understand is amazing and helpful to track all types of assets i.e. Hardware / Software or any custom type. It helps you to track all asset allocation, dead assets, asset investment, statistical analysis of all data at ease.
- b) It improves support staff efficiency to track down data and solve problems, issues and tickets at quicker time.
- c) Managing assets of type Hardware / Software or any other type is never easy. ManageMyIT makes it easy for you to manage your assets of any type with user friendly interface. It helps you to track expiry date of software license, warranty end date, invoice soft copy and many more things.

d) Ticketing system helps to track down request of all employees of any given organization and making it easier to support and solve / fix them by support staff. Easy retrieval of information can help to address similar problems in quicker fashion.

### ***SFC Attendance App***

#### **Product Details:**

This app helps to effortlessly track attendance for Panchayat workers with our user-friendly app. This privacy policy outlines how user data is handled in SFC-Attendance Application.

### ***Retail POS Software & Mobile Application***

#### **Product Details:**

- a) This is used for inventory management in retail stores that offers an easy-to-use interface and also comes with a lot of customization options. It comes with multi-store management for managing a network of stores.
- b) Austere has successfully implemented this Retail POS Software & Mobile application for the stores of Hafed in Delhi, Haryana & Chandigarh, the largest apex cooperative federation of Haryana State in India. This process of automating the store's operations at other locations is going on.
- c) Hafed is managing the operations of stores on a manual basis. All the store activities including bill creation, purchase order, and store sales are done manually. This system is impacting the Hafed business and unable to track the activities of the stores. It has raised the problem of theft in Hafed funds and unable to bring transparency to in-store operations.
- d) Austere's Retail Web Application will help in automating the roles of the store operator as well as managing the data of customers, products, transactions, users for future purposes. This also digitizes the billing process for customers arriving at the stores. It will also ease the Hafed management activities by giving information and analysis on a single platform. All the manual billing/invoice process will be automated by introducing this software model.

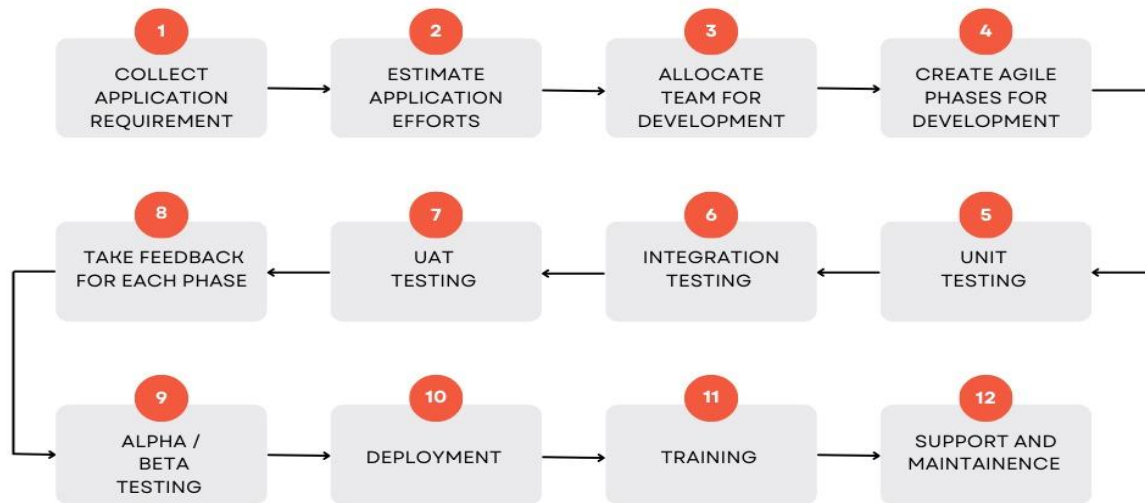
### ***Social Media Tracing-D2P2 Analysis (Descriptive/Diagnostic & Predictive/Perspective)***

#### **Product Details:**

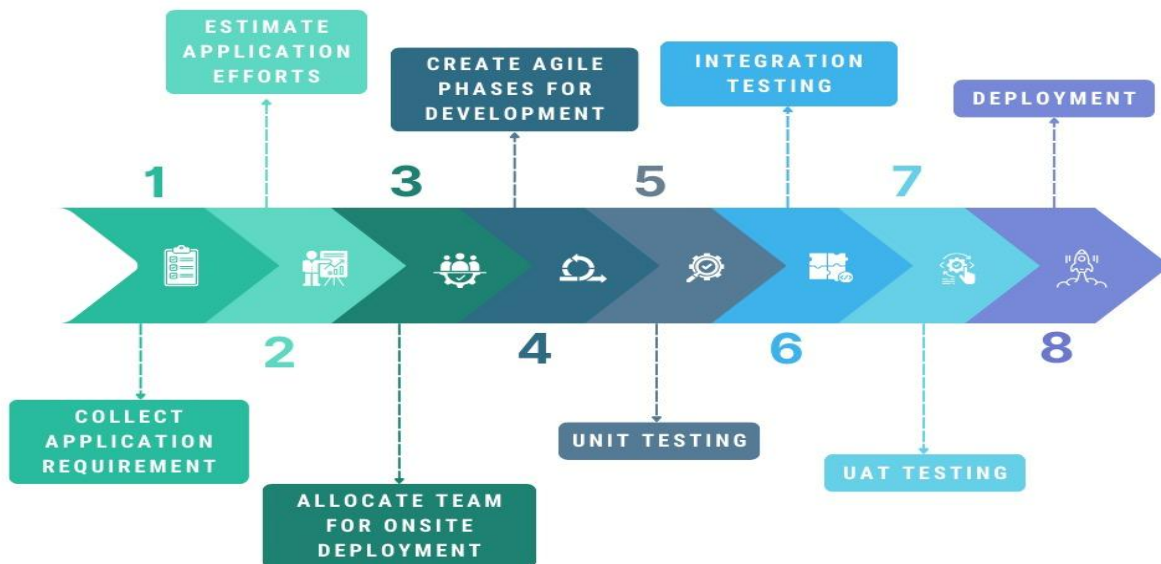
- a) Enhanced Situational Awareness: The social media tracking tool provides government agencies with real-time insights into public sentiment, trending topics, and potential security threats. This enhances situational awareness and enables proactive response to emerging issues.
- b) Data-Driven Decision-Making: Advanced analytics capabilities, including sentiment analysis and predictive modeling, empower government agencies to make data-driven decisions. Agencies can leverage insights from social media data to optimize policies, communication strategies, and resource allocation.
- c) Improved Security and Risk Management: By monitoring social media platforms for security threats and suspicious activities, government agencies can enhance security measures and mitigate risks more effectively. Automated decision-making processes enable swift responses to potential threats.
- d) Efficient Resource Allocation: The tool helps government agencies allocate resources more efficiently by identifying areas of concern and prioritizing actions based on analytical insights. This optimizes resource utilization and enhances operational efficiency.
- e) Enhanced Public Engagement: By analyzing public sentiment and feedback on social media, government agencies can better understand citizen needs and concerns. This facilitates meaningful engagement with the public and strengthens trust and transparency in government operations.

**Operational Cycle-Development Offshore**

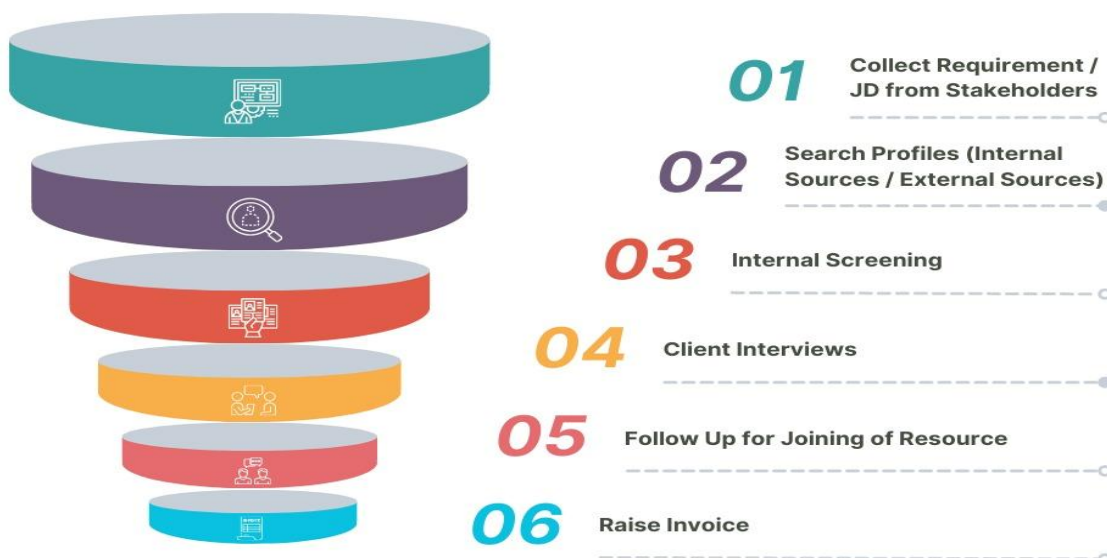
## Operational Cycle: Development Offshore



## Operational Cycle: Development Onshore



## Operational Cycle Staffing Process



### **Our Client Base**

We have diversified customer base and have served more than 80 clients globally over the years. As of March 31, 2025 we had more than 72 active clients.

The following table illustrates the concentration of our revenues among our top customers:

(in ₹ hundreds)

Particulars	For the period ended March 31, 2025		For the period ended March 31, 2024		For the period ended March 31, 2023	
	Revenue	In%	Revenue	In%	Revenue	In%
Top 10 customers	10,33,325.30	55.20	12,38,750	74.69	11,87,880	77.34
Top 5 customers	5,98,406.91	32.00	8,28,760	49.97	9,01,210	58.68

### **Top 10 customers**

***In the FY 2025***

S.No.	Clients	Revenue (in ₹ hundreds)	In % on the basis of Revenue from Operations
1.	Vendor-1	98316	5.25
2.	Vendor-2	120341.99	6.43
3.	Vendor-3	81017.68	4.33
4.	Vendor-4	130630.88	6.98
5.	Vendor-5	168100.36	8.98
6.	Vendor-6	85860.36	4.59
7.	Vendor-7	56552.64	3.02
8.	Vendor-8	79008.36	4.22
9.	Vendor-9	104811.05	5.60
10.	Vendor-10	108685.98	5.81

***In the FY 2024***

S.No.	Clients	Revenue (in ₹ hundreds)	In % on the basis of Revenue from Operations
1.	Vendor-1	2,49,410	15.04
2.	Vendor-2	1,19,890	7.23
3.	Vendor-3	57,720	3.48
4.	Vendor-4	71,480	4.31
5.	Vendor-5	94,710	5.71
6.	Vendor-6	1,94,310	11.72
7.	Vendor-7	94,230	5.68
8.	Vendor-8	93,450	5.63
9.	Vendor-9	1,70,440	10.28
10.	Vendor-10	93,120	5.62

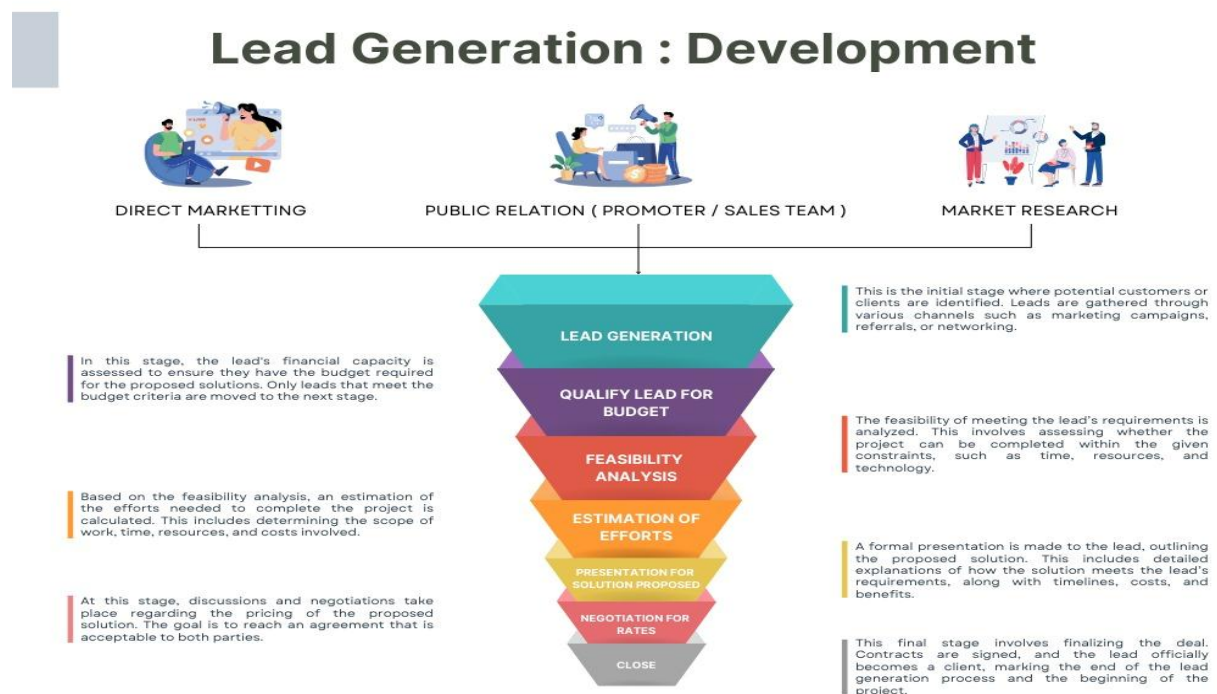
*In the FY 2023*

S.No.	Clients	Revenue (in ₹ hundreds)	In % on the basis of Revenue from Operations
1.	Vendor-1	57,990	3.78
2.	Vendor-2	3,45,530	22.50
3.	Vendor-3	1,90,440	12.40
4.	Vendor-4	55,820	3.63
5.	Vendor-5	29,790	1.94
6.	Vendor-6	73,150	4.76
7.	Vendor-7	49,530	3.22
8.	Vendor-8	1,78,840	11.64
9.	Vendor-9	93,550	6.09
10.	Vendor-10	1,13,250	7.37

## Sales and Marketing

Our sales and marketing strategy seeks to increase our revenues from new and existing customer through our account managers, sales managers and vertical specialists. Given our focus on customized application development and the needs of our customers, we believe our IT professionals play an integral role in engaging with customers on potential business opportunities.

### Lead Generation-Development



## Lead Generation-Staffing



We believe that this sales model has been effective in promoting repeat business and growth from within our existing customer base. Our sales strategy is focused on building sustainable and scalable partnerships with our clients across our industry verticals. We participate in tradeshows, industry events and various other related events which are crucial to our business operations and also our team also visit our clients globally to get a deeper understanding of the problems and to tailor the perfect solution. Our clients also visit our facility helping us to have a long-standing relationship with them. Our company's sales and marketing efforts focus on reaching potential clients and addressing their specific needs by reaching out through different channels such as SEM, Industry Placements, Tradeshows, LinkedIn, Email Marketing, etc.

### Collaborations/Tie-ups/Joint-Ventures

Except as disclosed in this Red Herring Prospectus, we do not have any Collaboration/Tie-Ups/Joint-Ventures as on date of Red Herring Prospectus.

### Quality Management System

We have adopted various internal and external processes and standards to establish our quality management system to ensure consistent delivery quality globally across our client's engagements.

We have also adopted the following globally recognized standards:

- Quality management systems: ISO 9001:2015 certification
- Information security management system (ISMS): ISO 27001:2013 certification
- Service Management System (SMS): ISO/IEC 20000-1:2018
- Standard CMMI Appraisal Method for Process Improvement: CMMI-Maturity Level 3

## **Human Resources**

Our Company believes that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As of July 31, 2025, our company has 123 employees including senior executives, engineers, developers and administrative staff. The details of our employee count department wise is as follows:

<b>Sr. No</b>	<b>Department</b>	<b>No. of employees</b>
1.	Business Analyst	3
2.	Development	62
3.	Finance	4
4.	HR	6
5.	IT Support	3
6.	Management	5
7.	PMO	8
8.	Sales	1
9.	Testing	11
10.	Trainees & Consultants	20
	<b>Total</b>	<b>123</b>

### ***Talent Acquisition***

Our talent acquisition philosophy is to hire for attitude, train for skill, and prepare for leadership positions. Our company prioritizes employee development and growth, even for newcomers. We hire experienced individuals through both agency and campus recruitments.

### ***Retention***

Our human resources and compensation policies proactively address the elements that influence retention. These practices include frequent wage review, skill and performance-based bonuses, and set procedures. Our rewards and recognition program recognize individuals and teams who go above and beyond to help the organization flourish. These programs and opportunities promote employee motivation and performance.

### ***Attrition***

The Attrition rate year wise for our company for FY 2022-23 is 17%, for FY 2023-24 is 16% and for FY 2024-25 is 15%.

For the month of July 2025, our Company has deposited amount of Rs. 3555.52 hundreds with the Employee Provident Fund Organisation for its 123 Employees covered under Employees' Provident Fund. And Employee State Insurance payment for the month of July 2025 was made Rs. 77.04 hundreds.

## **Competition**

We are an experienced global IT services provider focused on complex software development services and software engineering. We compete with a variety of software development and IT companies, as well as service providers.

We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions such as evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our service offerings to specific customer needs.

Despite highly competitive pressure, we believe that our global footprint with balanced talent presence, deep domain knowledge, technological and process knowledge and capabilities, scale capacity, ability to turnkey projects and our

long-standing client relationships differentiate us from our competitors and will allow us to continue to successfully compete in our industry.

For more information, please see “Risk Factors- We face intense competition. If we are unable to compete effectively, the results of operations and prospects for our business could be harmed.” on page 38.

### **Utilities and Infrastructure facilities**

Our registered office is located at Office No- 301,302,303, 3<sup>rd</sup> Floor, A-Square, Plot No.37 ADC, Sector-26, Near Axis Bank ATM, Akurdi, Pune, Maharashtra-411004, India. Our offices are equipped with computer systems, servers, relevant software and other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly

#### ***Power***

The company requires regular and uninterrupted power supply for our day-to-day business activities including lightings, systems, etc. adequate power supply is available for all our offices.

#### ***Water***

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

### **Insurance**

We maintain insurance policies for our operations and our personnel, including standard fire and special perils, burglary, group health and group personal accident insurance. The details of our total insurance coverage are as follows:

<b><u>S.No.</u></b>	<b><u>Policy No.</u></b>	<b><u>Insurance Company</u></b>	<b><u>Type of Policy</u></b>	<b><u>Sum Insured (in ₹ hundreds)</u></b>	<b><u>Date of Expiry of the Policy</u></b>
1.	4016/X/O/371433654/00/000	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance Policy	1,48,000.00	December 06, 2025

### **Immovable Property & Office Premises**

We have registered office in Office No- 301,302,303, 3<sup>rd</sup> Floor, A-Square, Plot No.37 ADC, Sector-26, Near Axis Bank ATM, Akurdi, Pune, Maharashtra-411004 and here are the following details of our properties: -

<b><u>S.No.</u></b>	<b><u>Address</u></b>	<b><u>Description &amp; Usage</u></b>	<b><u>Ownership Status</u></b>	<b><u>Tenure of Lease</u></b>
1.	Office No- 301,302,303, 3 <sup>rd</sup> Floor, A-Square, Plot No.37 ADC, Sector-26, Near Axis Bank ATM, Akurdi, Pune, Maharashtra-411004	Pune Office	Leased	9 years
2.	112,113 and 114, Vipul Plaza, Golf Course Road, Sector-54, Gurugram, Haryana-122002	Gurugram Office	Leased	5 years
3.	Office No. 202, Fern Arcade, No. 69/A, Service Road, West of Chord Road, Near Rajajinagar Metro Station Bangalore, 560 086.	Bangalore Office	Leased	1 year

### **Intellectual Property & Domain**

Set forth below is the trademark registered in the name of our Company under the Trademarks Act, 1999: -

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
11/03/2016		3208309	42

The detail of Domain name registered on the name of the Company is: -

S.No	Domain name & ID	Sponsoring registrar & IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1	Austere.Biz _D65420811-BIZ	Godaddy.Com LLC_146	Austere Systems Private Limited	07 <sup>th</sup> Oct 2015	08 July 2026
2	Austere.Co.In _ D2660433-IN	Godaddy.Com LLC_146	Austere Systems Private Limited	31 <sup>st</sup> Oct 2007	31 Oct 2025
3	Austere.Mobi_F9574601c67d4fbc98454a4df6eb48c3-DONUTS	Godaddy.Com LLC_146	Austere Systems Private Limited	09 <sup>th</sup> July 2015	09 July 2026
4	Austere.Systems_6f3f79e1ff4d493388f1b7a487006873-D	Godaddy.Com LLC_146	Austere Systems Private Limited	09 <sup>th</sup> July 2015	09 July 2026
5	Austere.Us _ D54361854-US	Godaddy.Com LLC_146	Austere Systems Private Limited	12 <sup>th</sup> Sep 2016	11 Sep 2025
6	Austeresystems.Com_2300199150_DOMAIN_COM-VRSN	Godaddy.Com LLC_146	Austere Systems Private Limited	21 <sup>st</sup> Aug 2018	21 Aug 2026

### **Awards and Recognition**

In the year 2017, our ERP-based product 'Education Doctor' has been recognized in the "Skoch Order of Merit-2017" for successful implementation. The 47<sup>th</sup> Skoch Summit commemorated the top-performing technology users.



The award aims to encourage and promote the best technology applications across various sectors/domains. A Jury of eminent experts announced winners after considering a large number of nominations and presentations. The selection comprised three crucial rounds – submission of application form, discussion with applicants, followed by a presentation to the Expert Jury.

*[The remainder of this page has intentionally been left blank]*

## **KEY REGULATIONS AND POLICIES**

*In carrying on our business as described in the section titled “**Our Business**” on page 100, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Statutory Approvals**” on page 179.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### **A. Industry related legislation**

#### ***The Information Technology Act, 2000***

The Information Technology Act, 2000 (“IT Act”) The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

#### ***The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011***

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed. The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the “Body Corporate”). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

## **B. Laws Relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

## **C. Intellectual Property Laws**

### **The Patents Act, 1970**

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("TRIPS"); Under the Indian Patents Act, 1970 (the "Patent Act") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to

the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or evergreening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the known efficacy of that substance, or
- The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

### ***The Copyright Act, 1957 ("Copyright Act")***

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(is) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

### ***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

## **D. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

### ***Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy.

The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

#### ***Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **E. Other Applicable Laws**

##### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

##### ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### ***The Companies Act, 2013***

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### ***The Insolvency and Bankruptcy Code, 2016 (the “Code”)***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate

Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

#### **Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

*[The remainder of this page has intentionally been left blank]*

## **HISTORY AND CERTAIN CORPORATE MATTERS**

Our Company was incorporated on June 12, 2015 under the name and style of 'Austere Systems Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Pune. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 18, 2024 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Austere Systems Limited' and a fresh certificate of incorporation dated July 29, 2024 was issued to our Company by the Registrar of Companies, Pune. The corporate identification number of our Company is U74900PN2015PLC155381.

### **Change in registered office of our Company**

The registered office of our Company was previously situated at office No. 206, A Square, Plot No. ADC-34, Sector No. 26, Nigdi, Pradhikaran, Pune - 411044, Maharashtra. Thereafter, the registered office of our Company was changed to the following address:

<b>Date of Change</b>	<b>New Address</b>	<b>Reason for Change</b>
May 21, 2018	Office 301-303, A Square , Plot No. 34 ADC Sector 26, Pradhikaran, Pune- 411044, Maharashtra	Administrative purposes

### **Main Objects of our Company**

The main objects of our Company are as follows:

- 1. To carry on the business of software development, software as a service (SAAS), mobile application development, Information Technology database, IT enabled service, training and development, web development, web and portal operations, ecommerce platform, ERP and MIS solutions, data and document storage and to act as resellers in software and products and to engage in business process outsourcing, knowledge management solution, IT consulting advisory services.*
- 2. To Manufacture, purchase, import, export, trade, supply of chemicals, fertilizers, pesticides laboratory apparatus and testing equipment either independently or jointly in partnership or on agency or sub contract basis with or on behalf of any individual, firm body corporate, association or society Central or State Government or any local authority and to provide all sorts of consultancy services related to above mentioned item works within and outside India.*
- 3. To carry on the business of fabricators, architects civil engineers, soil tester, water tester and undertake any commercial, college, industrial project either independently or jointly in partnership or an agency or sub contract basis with or on behalf of any individual firm body corporate, association or society, Central or State Government or any local authority and to provide all or of consultancy services related to architecture or soil testing or water testing works within and outside India.*
- 4. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on wholesale as well as on retail basis in India or elsewhere.*
- 5. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.*
- 6. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*
- 7. To deliver customized solutions that leverage the latest advancements in Artificial Intelligence and Machine Learning based Software & hardware solutions to engage in application development, knowledge management solution, IT consulting advisory services in Service based or product based industry.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

#### **Amendments to the Memorandum of Association**

The following amendments have been made to the Memorandum of Association of our Company since Incorporation:

<b>Date of shareholder's resolution</b>	<b>Nature of amendments</b>
May 26, 2017	<p><i>Alteration in object clause by inserting Clause III(A)2 and Clause III(A)3 of Memorandum of Association.</i></p> <p><i>Clause III(A)2: To Manufacture, purchase, import, export, trade, supply of chemicals, fertilizers, pesticides laboratory apparatus and testing equipment either independently or jointly in partnership or on agency or sub contract basis with or on behalf of any individual, firm body corporate, association or society Central or State Government or any local authority and to provide all sorts of consultancy services related to above mentioned item works within and outside India.</i></p> <p><i>Clause III(A)3: To carry on the business of fabricators, architects civil engineers, soil tester, water tester and undertake any commercial, college, industrial project either independently or jointly in partnership or an agency or sub contract basis with or on behalf of any individual firm body corporate, association or society, Central or State Government or any local authority and to provide all or of consultancy services related to architecture or soil testing or water testing works within and outside India.</i></p>
January 02, 2021	<p><i>Alteration in object clause by inserting Clause III(A)4, Clause III(A)5 and Clause III(A)6 of Memorandum of Association.</i></p> <p><i>Clause III(A)4: To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on wholesale as well as on retail basis in India or elsewhere.</i></p> <p><i>Clause III(A)5: To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.</i></p> <p><i>Clause III(A)6: To act as broker, trader, agent, C &amp; F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.</i></p>
March 18, 2024	<i>Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Austere Systems Private Limited' to 'Austere Systems Limited' pursuant to conversion of our Company from a private limited company to a public limited company.</i>
March 18, 2024	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each.</i>

Date of shareholder's resolution	Nature of amendments
August 24, 2024	<p><i>Alteration in object clause by inserting Clause III(A)7 of Memorandum of Association.</i></p> <p><i>Clause III(A)7: To deliver customized solutions that leverage the latest advancements in Artificial Intelligence and Machine Learning based Software &amp; hardware solutions to engage in application development, knowledge management solution, IT consulting advisory services in Service based or product based industry.</i></p> <p><i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 12,50,00,000 divided into 1,25,00,000 Equity Shares of ₹ 10 each.</i></p>

### Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 100, 134 and 159 respectively, of this Red Herring Prospectus.

### Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2015	Incorporation of our Company as a Private Company under the name and style of 'Austere Systems Private Limited'.
2017	The company marked a significant milestone in 2017 by securing a substantial government project of soil Testing, propelling its growth and expansion.
2018	Demonstrating its commitment to growth and broadening its service offerings, Austere Systems successfully acquired Austere Technologies in 2018, enhancing its market position.
2020	A testament to the company's success, Austere Systems achieved a significant workforce expansion, surpassing the 100-employee mark in 2020.
2024	Conversion of our Company from a Private Company to a Public Company.

### Awards and Accreditations

Our company has received *"Skoch Order of Merit-2017"* for successful implementation of ERP-based product *'Education Doctor'* in Year 2017.

### Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

### Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

**Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation**

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years except for below:

Year	Events
2018	Business acquisition of M/s Austere Technology Solution

**Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

**Holding Company**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

**Subsidiaries of our Company**

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

**Associate or Joint ventures of our Company**

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

**Strategic and Financial Partners**

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

**Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

**Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

**Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

## OUR MANAGEMENT

### **Our Board of Directors**

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company, and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of directors of the company shall not be less than 3 and not more than 15. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Red Herring Prospectus, we have Seven (7) Directors on our Board, which includes Three (3) Executive Director, Four (4) Non-Executive Directors out of which Three (3) are Independent Directors. Out of independent directors, one (1) is Woman Director and One (1) is Non-Executive Non-Independent Woman Director.

The following table sets forth the details of our Board as on the date of filing of this Red Herring Prospectus:

<b>Sr. No.</b>	<b>Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship</b>	<b>Other directorships</b>
1.	<p><b>Mr. Rahul Gajanan Teni</b></p> <p><b>DIN:</b> 07029787</p> <p><b>Date of Birth:</b> November 14, 1982</p> <p><b>Age:</b> 42</p> <p><b>Designation:</b> Director</p> <p><b>Address:</b> Flat No. 4, Prathmesh Appartment, Manibhai Desai Marg, Near Sonar Samaj Mangal Karyalay, Sector no. 27 Pradhikaran, Pune city, Pune – 411044, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Age:</b> 42</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Directorship since 12<sup>th</sup> June, 2015</p> <p><b>Nationality:</b> Indian</p>	NIL
2.	<p><b>Mr. Shikhir Gupta</b></p> <p><b>DIN:</b> 08071850</p> <p><b>Date of Birth:</b> June 19, 1982</p> <p><b>Age:</b> 43</p> <p><b>Designation:</b> Chairman &amp; Managing Director</p> <p><b>Address:</b> C 58, Golf Course Road, Sun City Sector 54, Ghata, Gurgaon – 120033, Haryana, India.</p> <p><b>Occupation:</b> Business</p>	NIL

Sr. No.	Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Other directorships
	<b>Term:</b> 5 Years from the date of appointment <b>Period of Directorship:</b> 5 Years <b>Nationality:</b> Indian	
3.	<b>Mr. Piyush Gupta</b> <b>DIN:</b> 08071837 <b>Date of Birth:</b> April 04, 1985 <b>Age:</b> 40 <b>Designation:</b> Director & CFO <b>Address:</b> 99-E Kamla Nagar, Malka Ganj, North Delhi – 110007, Delhi, India <b>Occupation:</b> Business <b>Term:</b> Liable to retire by rotation <b>Period of Directorship:</b> Directorship since February 22, 2018 <b>Nationality:</b> Indian	NIL
4.	<b>Mr. Adbhut Prakash Aggarwal</b> <b>DIN:</b> 10652673 <b>Date of Birth:</b> November 09, 1955 <b>Age:</b> 69 <b>Designation:</b> Independent Director <b>Address:</b> Flat No. 206, Maitri Apartments, Plot No. 17, Sector-10, Dwarka, South West Delhi, Delhi – 110075 <b>Occupation:</b> Business <b>Term:</b> 5 years from the date of appointment <b>Period of Directorship:</b> Directorship since August 01, 2024 <b>Nationality:</b> Indian	NIL
5.	<b>Mr. Shard Gaur</b> <b>DIN:</b> 10556350	NIL

Sr. No.	Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Other directorships
	<p><b>Date of Birth:</b> July 07, 1974</p> <p><b>Age:</b> 51</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> H. No. B-37, Satyawati Colony, Ashok Vihar Phase-3, North West Delhi, Delhi - 110052</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> 5 years from the date of appointment</p> <p><b>Period of Directorship:</b> Directorship since August 01, 2024</p> <p><b>Nationality:</b> Indian</p>	
6.	<p><b>Ms. Shriya Mangla</b></p> <p><b>DIN:</b> 08156798</p> <p><b>Date of Birth:</b> August 15, 1997</p> <p><b>Age:</b> 28</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 238, Civil Lines, Dewas, Opp Power House, MP - 455001</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> 5 years from the date of appointment</p> <p><b>Period of Directorship:</b> Directorship since August 01, 2024</p> <p><b>Nationality:</b> Indian</p>	Mangla Enterprises Private Limited
7.	<p><b>Ms. Esha Gupta</b></p> <p><b>DIN:</b> 05220573</p> <p><b>Date of Birth:</b> November 27, 1984</p> <p><b>Age:</b> 40</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> C-58 Suncity Golf Course Road, Sector 54, Sector 56, Gurgaon, Haryana - 122011</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> 5 years from the date of appointment</p> <p><b>Period of Directorship:</b> Directorship since August 13, 2024</p> <p><b>Nationality:</b> Indian</p>	NIL

### **Brief Biographies of Directors:**

**Mr. Rahul Gajanan Teni**, aged about 42 years, is one of the Promoter and Director of our Company. He holds a Bachelor Degree in Computer Engineering from SSTS College of Engineering, Maharashtra University and Master Degree in Software Engineering from Birla Institute of Technology & Science. He is proficient in Data Architect Design & Solutions of data flow in application. His software skill-set is varied and includes: JAVA, Struts, Hibernate, Oracle, SQL Server, MySQL, PostgreSQL, AWS Management, AWS Architecture, Azure, Scala, Groovy / Grails. He has been associated with our Company since its inception. He had worked with Cognizant and Infosys. At Austere Systems Limited he heads Technical department and operations for execution and also looks after Product development of our company.

**Mr. Shikhir Gupta**, aged about 43 years, is one of the Promoter, Chairman and Managing Director of our Company. He graduated with Bachelor of Engineering from Maharshi Dayanand University, Rohtak. He has been associated with our Company from 2018. He has worked Core hands on database like Oracle, MySQL, Netezza, MSSQL He has designed architecture for various application on Education domain, retail industry, telecom industry. His long term vision and extensive knowledge of the industry has proved to be path breaking for the company's growth. He had worked with Cognizant, Satyam & Colt. At Austere Systems Limited he is responsible for providing overall guidance and visionary leadership, setting long term goals and steers the organisation in the right direction to achieve them.

**Mr. Piyush Gupta**, aged about 40 years, is CFO, Director and Promoter our Company. He is a commerce graduate from University of Delhi in year 2005. He has been associated with our Company from 2018 and since then he looks after Finance division of our company.

**Mr. Adbhut Prakash Aggarwal**, aged about 69 years, is Non-Executive Independent Director of our company. He holds degree of Bachelor of Science from Birendra Narayan Chakrabarthy University and Master of Science from University of Delhi. He had worked with Indian airlines and Air India. He has been associated with the company from August 01, 2024 and looks after stakeholder relationships.

**Mr. Shard Gaur**, aged about 51 years, is Non-Executive Independent Director of our company. He holds degree of Bachelor of Engineering from University of Delhi. He had worked with Cadence and Synopsys. He has been associated with the company from August 01, 2024 and looks after corporate governance.

**Ms. Shriya Mangla**, aged about 28 years, is Non-Executive Independent Director of our company. She holds degree of Bachelor of Technology from Vellore Institute of Technology and Master of Science from Columbia University. She has been associated with the company from August 01, 2024 and looks after Audit Committee matters.

**Ms. Esha Gupta**, aged about 40 years, is Non-Executive Director of our company. She holds degree of Bachelor of arts from University of Delhi, Master of Arts from Kurukshetra University and Master of Business Administration from Punjab Technical University. She had worked with National Council of Applied Economic Research. She has been associated with the company from August 13, 2024 and looks after general administration of the Company.

### **As on the date of the Red Herring Prospectus**

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.

- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### Relationship between our Directors

Name of Director	Designation	Relation
Shikhir Gupta	Managing Director	Husband of Esha Gupta
Esha Gupta	Non-Executive Director	Wife of Shikhir Gupta

#### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

#### Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

#### Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

#### Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to special resolution passed at the General Meeting held on August 24, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 2,00,000 lakhs.

#### Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 04, 2024 and approved by the Shareholders of our Company at the AGM held on August 24, 2024, Mr. Shikhir Gupta was appointed as the Managing Director of our Company for a period of **Five** years with effect from August 01, 2024 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary and Perquisites</b>	₹. Upto 8 lakhs per month
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## Remuneration details of our directors

### (i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Remuneration (₹ in hundreds)
1.	Mr. Rahul Teni	11,798.52
2.	Mr. Shikhir Gupta	11,815.68
3.	Mr. Piyush Gupta	4,266.00

We have not paid any sitting fees during the previous financial year in 2024-25.

### Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

### Remuneration paid to our Directors by our Subsidiary

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

### Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus except below:

There have been no loans given to Directors by the Company as on March 31, 2025

### Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Rahul Gajanan Teni	27,96,990	36.57%
2.	Shikhir Gupta	20,99,495	27.45%
3.	Piyush Gupta	20,99,495	27.45%
4.	Esha Gupta	3,505	0.05%

*\*Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

### Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Rahul Gajanan Teni, Mr. Shikhir Gupta, and Mr. Piyush Gupta are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, Our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 154 and 148, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – 30 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 154 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

### **Interest as to property**

Except as mentioned in “*Our Business - Immovable Property & Office Premises*” and “*Restated Financial Information – Annexure 30: – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page Nos. 121 and 154 of this Red Herring Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

### **Bonus or Profit-Sharing Plan for our Directors**

None of our Directors are a party to any bonus or profit-sharing plan.

### **Changes in our Board during the Last Three Years**

Except as disclosed below, there have been no changes in our Board during the last three years.

<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Reasons for Change/ Appointment</b>
Mr. Adbhut Prakash Aggarwal	01/08/2024	-	Appointment as Independent Director
Mr. Sharad Gaur	01/08/2024	-	Appointment as Independent Director
Ms. Shriya Mangla	01/08/2024	-	Appointment as Independent Director
Ms. Esha Gupta	13/08/2024	-	Appointment as Non – Executive Director

### **Management Organization Structure**

Set forth is the management organization structure of our Company:

# ORGANIZATIONAL CHART



## Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
  - b) Stakeholders' Relationship Committee;
  - c) Nomination and Remuneration Committee;
- Details of each of these committees are as follows:

### a) Audit Committee

Name of Director	Position in the Committee	Designation
Ms. Shriya Mangla	Chairperson	Independent Director
Mr. Adbhut Prakash Aggarwal	Member	Independent Director
Mr. Piyush Gupta	Member	Executive Director

### *Terms of Reference for the Audit Committee:*

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

#### **A. Powers of Audit Committee:**

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters;
- ix. any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;

- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Stakeholders' Relationship Committee:**

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mr. Adbhut Prakash Aggarwal	Chairperson	Independent Director
Mr. Shikhir Gupta	Member	Managing Director
Mr. Piyush Gupta	Member	Executive Director

***Terms of Reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v) Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

**Nomination and Remuneration Committee:**

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Shriya Mangla	Chairperson	Independent Director
Mr. Sharad Gaur	Member	Independent Director
Ms. Esha Gupta	Member	Non-Executive Director

***Terms of Reference for the Nomination and Remuneration Committee:***

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, 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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration 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 Limited.

### **Our Key Managerial Personnel**

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

**Ms. Shampa Juneja**, aged 32, is the Company Secretary and Compliance Officer of our Company. She is a member of the Institute of Company Secretaries of India. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company and has an overall experience of around 06 years in the field of Secretarial and Corporate Affairs.

All our Key Managerial Personnel are permanent employees of our Company.

### **Our Senior Managerial Personnel**

In addition to our Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus:

**Prathamesh Erande**, aged 24 is Project lead - Development of our Company. He has completed his Master of Science in Computer Science from Savitribai Phule Pune University. He has more than five years of experience in this field. He has good knowledge of relational databases like MSSQL, Mysql, PostgreSQL. Comfortable with pure Javascript, JQuery, or framework like AngularJS or ReactJS.

**Sachin Jogdanad**, aged 27 is Project lead - Development of our Company. He has completed his Bachelor of Engineering in Electronics & Telecommunication Engineering from D.Y. Patil College of Engineering, Pune. He has more than a Five Years of experience in various domains and projects for both web and mobile development. His key

responsibilities were requirement gathering, leading the team and handling the task end to end right till the deployment using an agile process.

**Amaey Pradeep Imander**, aged 41 is Senior Executive Development of our company. He has completed his Master of Computer Application from Shivaji University, Kolhapur and Master of Business Administration from Tilak Maharashtra Vidyapeeth, Pune. He has more than 18 years of experience and had been associated with Force Motors Limited, Advance Computer Services and Elantas Beck India.

**Govind Sharma**, aged 25 is Senior Business Analyst of our company. He has completed his Bachelor of technology from Maharshi Dayanand University. He has approximately 3 years of experience in this field. He is Skilled in both technical documentation (MS Suite, Confluence) and fostering team excellence.

**Vani Garg**, aged 26 is Project lead - Development of our Company. She has completed her Bachelor of Science from University of Delhi. She has more than Two Years of experience in this field. She is proficient in designing and implementing scalable Azure-based solutions, developing insightful Power BI dashboards, and managing complex SQL databases.

**Jagriti**, aged 31 is Senior Business Development Manager of our Company. She has completed her Bachelor of technology from Kurukshetra University. She is associated with our company for more than 2 years. She has Knowledge of PHP & his frameworks, CSS3, HTML5, SQL, JavaScript, CRM, Business Analysis, Data analytics, Handling Project, Strategy & Planning, Agile methodology.

#### **Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management**

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our directors.

#### **Shareholding of the Key Managerial Personnel and Senior Management**

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

#### **Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

#### **Payment or benefit to Key Managerial Personnel and Senior Management of our Company**

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

#### **Interest of Key Managerial Personnel and Senior Management**

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

### Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Piyush Gupta	Chief Finance Officer	12-03-2024	Change in Designation
Shampa Juneja	Company Secretary	12-03-2024	Appointment
Vani Garg	Project Lead – Development	14-03-2022	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

### Employees’ Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

### Loans taken by Directors / Key Management Personnel and Senior Management



Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.


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## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters holds, 69,95,980 Equity Shares, constituting 91.47% of our Pre-Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure*" on page 63 of this Red Herring Prospectus.

### Details of our Promoters

	<p><b>Mr. Rahul Gajanan Teni</b></p> <p><b>Rahul Gajanan Teni</b>, aged about 43 years, is one of the Promoter and Director of our Company.</p> <p>For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "<i>Our Management</i>" on page 134 of this Red Herring Prospectus.</p> <p><b>Date of birth:</b> November 14,1982</p> <p><b>Permanent account number:</b> AECPT4207L</p> <p><b>Address:</b> Flat No. 4, Prathmesh Appartment, Manibhai Desai Marg, Near Sonar Samaj Mangal Karyalay, Sector no. 27 Pradhikaran, Pune city, Pune – 411044, Maharashtra, India.</p>
	<p><b>Mr. Shikhir Gupta</b></p> <p>Shikhir Gupta, aged about 43 years, is one of the Promoter, Chairman and Managing Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "<i>Our Management</i>" on page 134 of this Red Herring Prospectus.</p> <p><b>Date of birth:</b> June 19, 1982</p> <p><b>Permanent account number:</b> AFEPG5316E</p> <p><b>Address:</b> C 58, Golf Course Road, Sun City Sector 54, Ghata, Gurgaon – 120033, Haryana, India.</p>

	<p><b>Mr. Piyush Gupta</b></p> <p><b>Piyush Gupta</b>, aged about 40 years, is CFO, Director and Promoter our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled <b>“Our Management”</b> on page 134 of this Red Herring Prospectus.</p> <p><b>Date of birth:</b> April 04, 1985</p> <p><b>Permanent account number:</b> AHYPG4827G</p> <p><b>Address:</b> 99-E Kamla Nagar, Malka Ganj, North Delhi – 110007, Delhi, India</p>
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### Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this RHP with BSE Limited for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, 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.

### Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

Sr. No.	Name of Promoters	Name of Entity	Nature of Interest
1.	Rahul Gajanan Teni	Rahul Gajanan Teni HUF	Karta
2.	Shikhir Gupta	Shikhir Gupta HUF	Karta
3.	Piyush Gupta	Piyush Gupta HUF	Karta

### Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus.

## **Experience of our Promoters in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **“Our Management”** beginning on page 134 of this Red Herring Prospectus.

## **Interest of our Promoters**

### *Interest in promotion of our Company*

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled **“Capital Structure”**, **“Our Management”** on page 63 and 134, respectively and **“Restated Financial Information – 30 – Related Party Transactions”** from the chapter titled **“Restated Financial Information”** on Page No. 154 beginning of this RHP.

### *Interest of Promoters in our Company other than as a Promoter*

Our Promoters, Rahul Gajanan Teni, Shikhir Gupta and Piyush Gupta are the Director, Chairman & Managing Director and CFO respectively, of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled **“Our Management”** on page 134 and **“Related Party Transactions- Restated Financial Information – 30 – Related Party Transactions”** from the chapter titled **“Restated Financial Information”** on Page No. 154 beginning of this RHP, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

## **Interest in the properties of our Company**

Except as disclosed in the section titled **“Our Business”**, **“Related Party Transaction- Financial Information”** on pages 100 and 154 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

## **Other Interest and Disclosures**

Except as stated in this section and the section titled **“Our Management”**, **“Related Party Transactions -Financial Information”** on pages 134, and 154, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

## **Payment or benefits to our Promoters and Promoter Group during the last two years**

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the section titled **“Related Party Transactions”** on page 28 of this Red Herring Prospectus.

## **Litigations involving our Promoters**

There are no litigations filed by or against our Promoters.

## Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus. For details of our borrowings see, “Financial Indebtedness” and “Restated Financial Statements” beginning on pages 157 and 154 of this RHP.

## Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Red Herring Prospectus.

## A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

### *Individuals forming part of the Promoter Group:*

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
<b>Rahul Gajanan Teni</b>	Gajanan Prabhakar Teni	Father
	Surekha Gajanan Teni	Mother
	N.A.	Brother
	Prerana Shripad Shouche	Sister
	Anagha Rahul Teni	Spouse
	Arnav Rahul Teni	Son
	Anvi Rahul Teni	Daughter
	Ulhas Vishwanath Dixit	Spouse's Father
	Snehal Ulhas Dixit	Spouse's Mother
	Meghana Harshad Korde	Spouse's Sister
	N.A.	Spouse's Brother
<b>Shikhir Gupta</b>	Jai Kumar Gupta	Father
	Neeru Gupta	Mother
	N.A.	Brother
	Shilpa Agarwal	Sister
	Esha Gupta	Spouse
	Sukrit Shikhir Gupta	Son
	Shrey Shikhir Gupta	Son
	N.A.	Daughter
	Naresh Kumar Jain	Spouse's Father
	Late. Vaneeta Jain	Spouse's Mother
	Ashima Jain	Spouse's Sister
	N.A.	Spouse's Brother
<b>Piyush Gupta</b>	Suresh Kumar Gupta	Father
	Nirmal Gupta	Mother
	N.A.	Brother
	Deepika Seksaria	Sister
	Shalini Goyal	Sister
	Neha Gupta	Spouse
	Avyukt Aggarwal	Son
	Atharv Aggarwal	Son

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
	N.A.	Daughter
	Ram Vilas Agarwal	Spouse's Father
	Anju Agarwal	Spouse's Mother
	N.A.	Spouse's Sister
	Nitin Aggarwal	Spouse's Brother

***Entities forming part of the Promoter Group:***

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Rahul Gajanan Teni HUF
2.	Shikhir Gupta HUF
3.	Piyush Gupta HUF

**Other Confirmations**

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “**Financial Indebtedness**” on page 157 of this RHP. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Please see, “**Risk Factors** – *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*” on page 40 of this RHP.

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## SECTION VI FINANCIAL INFORMATION

### RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F46

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
The Board of Directors,  
Austere System Limited  
(Formerly known as "Austere System Private Limited")  
301-303, Sector 26A Square Building,  
Pune 411044

Dear Sir,

1. We have examined the attached Restated Financial Information of Austere System Limited (Formerly known as "Austere System Private Limited") (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Asset and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on 31 March 2025 and the year ended on 31 March 2024, 31 March 2023, the summary statement of significant accounting policies, and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors in their meeting for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (**"Offer Document"**) prepared by the Company in connection with its proposed SME on SME Platform of BSE.
2. Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI (ICDR) Regulations"**); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (**the "Guidance Note"**).
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure-4 of the Restated Financial Information. The Board of Directors of the Company are responsibility for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI (ICDR) Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed SME 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 Information; and
  - d. The requirements of Section 26 of the Act and the SEBI (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. These Restated Financial Information have been compiled by the management from audited financial statements of the Company as at for the year ended 31 March 2025, 31 March 2024, and 31 March 2023 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
6. For the purpose of our examination, we have relied on:
  - a. Auditors’ Report are issued by us dated 21<sup>st</sup> August, 2025, 06 May 2024 and 03 September 2023 on the financial statements of the Company as at for the year ended 31 March 2025, 31 March 2024 and 31 March 2023.
  - b. Financial Statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 have been audited by us and accordingly reliance has been placed on the financial information examined for the said years. The Financial information included for these years is based solely on the report submitted by us.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed for the respective years, we report that the Restated Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
  - b. does not contain any qualifications requiring adjustments.
  - c. have been prepared in accordance with the Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note.
8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
  - a. The “restated Standalone statement of asset and liabilities” of the Company as at 31 March 2025, 31 March 2024, and 31 March 2023 examined by us, as set out in Annexure 1 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - b. The “restated Standalone statement of profit and loss” of the Company for the financial year ended 31 March 2025, 31 March 2024, and 31 March 2023 examined by us, as set out in Annexure 2 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - c. The “restated Standalone statement of cash flows” of the Company for the financial year ended 31 March 2025, 31 March 2024, and 31 March 2023 examined by us, as set out in Annexure 3 to this report read with significant accounting policies in Annexure 4 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
  - d. The Company has violated provisions of Section 185 in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as the company has given loans to related parties which are outstanding for the year ended March 31, 2025.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended 31 March 2025, 31 March 2024, and 31 March 2023 proposed to be included in the Offer Document.

**Annexure to Restated financial statements of the Company: -**

- I. Standalone statement of assets and liabilities, as restated as appearing in ANNEXURE 1;
- II. Standalone statement of profit and loss, as restated as appearing in ANNEXURE 2;
- III. Standalone statement of cash flows as restated as appearing in ANNEXURE 3;
- IV. Corporate Information, Significant accounting policies as restated as appearing in ANNEXURE 4;
- V. Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE 5;
- VI. Details of share capital as restated as appearing in ANNEXURE 6 to this report;
- VII. Details of reserves and surplus as restated as appearing in ANNEXURE 7 to this report;
- VIII. Details of long-term borrowings as restated as appearing in ANNEXURE 8 to this report;
- IX. Details of deferred tax assets (net) as appearing in ANNEXURE 9 to this report;
- X. Details of long-term provisions as restated as appearing in ANNEXURE 10 to this report;
- XI. Details of short-term borrowings as restated as appearing in ANNEXURE 8 to this report;
- XII. Details of other non-current liability as restated as appearing in ANNEXURE 11 to this report;
- XIII. Details of trade payables as restated as appearing in ANNEXURE 12 to this report;
- XIV. Details of other current liabilities as restated as appearing in ANNEXURE 13 to this report;
- XV. Details of short-term provisions as restated as appearing in ANNEXURE 14 to this report;
- XVI. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE 15 to this report;
- XVII. Details of long-term loans and advances as restated as appearing in ANNEXURE 16 to this report;
- XVIII. Details of other non current assets as restated as appearing in ANNEXURE 17 to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE 18 to this report;
- XX. Details of cash and bank balances as restated as appearing in ANNEXURE 19 to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE 20 to this report;
- XXII. Details of other current assets as restated as appearing in ANNEXURE 21 to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE 22 to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE 23 to this report;
- XXV. Details of Employee benefit expenses as restated as appearing in ANNEXURE 24 to this report;
- XXVI. Details of Finance cost as restated as appearing in ANNEXURE 25 to this report;
- XXVII. Details of Depreciation and Amortisation expenses as restated as appearing in ANNEXURE 26 to this report;
- XXVIII. Details of other expenses as restated as appearing in ANNEXURE 27 to this report;
- XXIX. Details of Tax Shelter as restated as appearing in ANNEXURE 28 to this report;
- XXX. Details of Earning per share as restated as appearing in ANNEXURE 29 to this report;
- XXXI. Details of Related party transactions as restated as appearing in ANNEXURE 30 to this report;
- XXXII. Details of Corporate Social Responsibility as restated as appearing in ANNEXURE 31 to this report;
- XXXIII. Details of Contingent Liabilities and capital commitments as restated as appearing in ANNEXURE 32 to this report;
- XXXIV. Details of Earnings in foreign exchange (On accrual basis) as restated as appearing in ANNEXURE 33 to this report;
- XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE 34 to this report;
- XXXVI. Segment Reporting under Accounting Standard 17 – “Segment Reporting” as restated as appearing in ANNEXURE 35 to this report;
- XXXVII. Capitalisation statement as restated as appearing in ANNEXURE 36 to this report;
- XXXVIII. Summary of significant accounting ratios as restated as appearing in ANNEXURE 37 to this report;
- XXXIX. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE 38 to this report;
- XL. Details of Statement Of Terms Of Borrowings as restated as appearing in ANNEXURE 39 to this report;

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/ Prospectus to be filed with BSE - SME Platform 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.

*For* Mukesh A Mittal & Co.  
Chartered Accountants  
Firm Registration No.: 016910N

SD/-

CA Shikha Gupta  
Partner  
Membership No.: 520509

UDIN: 25520509BMHFXX5291

Place: Delhi  
Date: 21<sup>st</sup> August, 2025

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

Annexure - 1

Particulars		Annexure No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Shareholders' funds</b>				
	(a) Share capital	<b>6</b>	7,64,813.40	1,000.00	1,000.00
	(b) Reserves and surplus	<b>7</b>	8,62,338.58	8,98,832.46	4,84,305.75
			<b>16,27,151.98</b>	<b>8,99,832.46</b>	<b>4,85,305.75</b>
<b>(2)</b>	<b>Non-current liabilities</b>				
	(a) Long term borrowings	<b>8</b>	15,465.36	29,615.82	42,759.15
	(b) Long term provisions	<b>10</b>	38,008.64	28,314.62	29,653.12
	(b) Other non current liabilities	<b>11</b>	5,345.70	-	-
			<b>58,819.70</b>	<b>57,930.44</b>	<b>72,412.27</b>
<b>(3)</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	<b>8</b>	32,271.64	14,143.33	36,436.08
	(b) Trade payables	<b>12</b>			
	(i) Total outstanding dues of micro enterprises and small enterprises		8,473.83	4,584.63	9,139.81
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		36,653.17	70,900.25	88,040.73
	(c) Other current liabilities	<b>13</b>	98,531.65	1,63,467.56	1,66,711.83
	(d) Short-term provisions	<b>14</b>	851.22	12,959.51	2,646.15
			<b>1,76,781.51</b>	<b>2,66,055.28</b>	<b>3,02,974.60</b>
	<b>Total</b>		<b>18,62,753.20</b>	<b>12,23,818.19</b>	<b>8,60,692.62</b>
<b>II.</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-current assets</b>				
	(a) Property, plant & equipment and intangible assets	<b>15</b>			
	-Property, plant & equipment		1,07,530.43	1,39,102.94	1,87,944.57
	-Intangible assets		3,313.36	4,471.02	6,032.96
	(b) Deferred tax assets (net)	<b>9</b>	30,232.95	25,432.66	20,720.11
	(c) Long-term loans and advances	<b>16</b>	35,077.96	69,179.13	1,04,034.40
	(d) Other non current assets	<b>17</b>	62,081.64	22,832.13	12,224.34
			<b>2,38,236.34</b>	<b>2,61,017.88</b>	<b>3,30,956.39</b>
<b>(2)</b>	<b>Current assets</b>				
	(a) Trade receivables	<b>18</b>	8,68,828.37	6,71,654.83	4,42,718.36
	(b) Cash and bank balances	<b>19</b>	6,90,659.26	2,76,581.44	64,376.26
	(c) Short-term loans and advances	<b>20</b>	51,295.04	11,647.55	11,521.39
	(d) Other current assets	<b>21</b>	13,734.19	2,916.50	11,120.22
			<b>16,24,516.86</b>	<b>9,62,800.31</b>	<b>5,29,736.23</b>
	<b>Total</b>		<b>18,62,753.20</b>	<b>12,23,818.19</b>	<b>8,60,692.62</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure IV & V ) are an integral part of this statement

As per our audit report of even date attached

For **Mukesh A Mittal & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 016910N**

SD/-

**CA Shikha Gupta**  
Partner  
Membership No. : 520509

Place : New Delhi  
Date : Aug 21, 2025  
UDIN No. : 25520509BMHFXX5291

For and on behalf of Board of Directors  
**Austere Systems Limited**

SD/-

**Shikhir Gupta**  
Managing Director  
DIN: 08071850  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Shampa Juneja**  
Company Secretary  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Piyush Gupta**  
Director & CFO  
DIN: 08071837  
Place: Pune  
Date : Aug 21, 2025

**Austere Systems Limited**  
**(Formerly known as Austere Systems Private Limited)**  
**CIN:U74900PN2015PLC155381**  
*(All amounts in ₹ hundreds unless otherwise stated)*

**RESTATED STATEMENT OF PROFIT AND LOSS**

Annexure - 2

Particulars	Annexure No.	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue</b>				
I. Revenue from operations	22	18,62,051.23	18,56,571.23	15,35,882.18
II. Other income	23	24,115.86	8,870.93	3,626.08
<b>III. Total Income (I+II)</b>		<b>18,86,167.09</b>	<b>18,65,442.16</b>	<b>15,39,508.26</b>
<b>IV. Expenses:</b>				
(a) Employee benefits expense	24	5,39,788.68	5,98,263.74	5,16,383.36
(b) Finance costs	25	15,221.69	9,681.50	2,437.87
(c) Depreciation and Amortization expense	26	51,295.65	65,853.82	49,191.85
(d) Other expenses	27	7,41,491.07	6,37,404.59	7,34,888.80
<b>Total expenditure</b>		<b>13,47,797.09</b>	<b>13,11,203.65</b>	<b>13,02,901.88</b>
<b>V. Profit before tax (III-IV)</b>		<b>5,38,370.00</b>	<b>5,54,238.51</b>	<b>2,36,606.39</b>
<b>VI. Tax expense:</b>				
(i) Current tax	28	1,44,576.79	1,44,424.35	62,999.69
(ii) Deferred tax		(4,800.29)	(4,712.55)	(3,377.42)
(iii) Income Tax Earlier Year		(2,732.02)	-	-
<b>VII. Profit after tax for the year (V-VI)</b>		<b>4,01,325.53</b>	<b>4,14,526.71</b>	<b>1,76,984.12</b>
<b>VIII. Earnings per Equity Share (of Rs. 10/- each)</b>	29			
(i) Basic		5.35	5.91	2.52
(ii) Diluted		5.35	5.91	2.52

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure IV & V ) are an integral part of this statement

As per our audit report of even date attached

**For Mukesh A Mittal & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 016910N**

**For and on behalf of Board of Directors**  
**Austere Systems Limited**

SD/-

SD/-

SD/-

**CA Shikha Gupta**  
Partner  
Membership No. : 520509

**Shikhir Gupta**  
Managing Director  
DIN: 08071850  
Place: Pune  
Date : Aug 21, 2025

**Piyush Gupta**  
Director & CFO  
DIN: 08071837  
Place: Pune  
Date : Aug 21, 2025

Place : New Delhi  
Date : Aug 21, 2025  
UDIN No. : 25520509BMHFXX5291

SD/-

**Shampa Juneja**  
Company Secretary  
Place: Pune  
Date : Aug 21, 2025

**RESTATED CASH FLOW STATEMENT**

Annexure - 3

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flows from operating activities</b>			
<b>Net profit before tax</b>	<b>5,38,370.00</b>	<b>5,54,238.51</b>	<b>2,36,606.39</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	51,295.65	65,853.82	49,191.85
Interest income	(5,865.37)	(3,570.93)	(1,771.20)
Liabilities written back	(8,733.59)	(2,620.50)	(87.84)
Unrealised foreign exchange gain/loss	(72.09)	(1,437.78)	(661.30)
GST expense	562.64	-	6,317.90
Bad debts	100.00	352.82	-
Interest expense	3,649.01	7,232.10	1,618.88
Reversal of leave encashment	(4,390.08)	(1,837.18)	-
Gratuity expenses	14,306.69	594.39	4,825.14
<b>Operating profit before working capital changes</b>	<b>5,89,222.86</b>	<b>6,18,805.26</b>	<b>2,96,039.81</b>
<b>Adjustments for :</b>			
(Decrease)/increase in trade payables	(24,356.30)	(21,695.66)	28,057.87
Increase/(decrease) in other current liabilities	(64,935.92)	(3,196.98)	70,728.46
Increase/(decrease) in other non current liabilities	5,345.70	-	-
(Increase) in other non current assets	(52,090.93)	(5,767.79)	(10,111.24)
Increase/(decrease) in provisions	1,844.01	2,403.64	(3,995.90)
Decrease/(increase) in trade receivables	(1,97,201.46)	(2,27,851.52)	(2,96,280.73)
Decrease/(increase) in other current assets and advances	(48,030.69)	8,077.58	(16,668.48)
<b>Cash generated from operations</b>	<b>2,09,797.27</b>	<b>3,70,774.52</b>	<b>67,769.80</b>
Less: Income taxes paid (net of refund)	1,58,683.13	97,944.14	68,369.05
<b>Net cash generated from/(used in) operating activities</b>	<b>51,114.14</b>	<b>2,72,830.38</b>	<b>(599.26)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment assets	(18,565.48)	(15,450.25)	(1,09,195.11)
Loans and advances to related parties	38,934.03	54.51	-
Interest income	3,430.88	2,278.71	601.96
<b>Net cash generated from/(used in) investing activities</b>	<b>23,799.43</b>	<b>(13,117.03)</b>	<b>(1,08,593.15)</b>
<b>C. Cash flow from financing activities</b>			
Issue of equity share capital	3,25,993.99	-	-
Interest paid	(3,649.01)	(7,232.10)	(1,618.88)
Borrowings taken	17,980.74	-	78,195.23
Repayment of borrowings	(14,002.89)	(35,436.08)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>3,26,322.83</b>	<b>(42,668.19)</b>	<b>76,576.35</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>4,01,236.41</b>	<b>2,17,045.17</b>	<b>(32,616.06)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>2,65,524.22</b>	<b>48,479.05</b>	<b>81,095.10</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>6,66,760.62</b>	<b>2,65,524.22</b>	<b>48,479.05</b>

**Austere Systems Limited**  
**(Formerly known as Austere Systems Private Limited)**  
**CIN:U74900PN2015PLC155381**  
*(All amounts in ₹ hundreds unless otherwise stated)*

<b>Component of cash and cash equivalents</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Balance with banks			
- in current accounts	1,62,845.76	2,57,703.89	43,920.37
Cash on hand	3,914.87	2,943.87	4,558.68
Fixed deposits	5,00,000.00	4,876.46	-
Bank overdraft		-	
	<b>6,66,760.62</b>	<b>2,65,524.22</b>	<b>48,479.04</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure IV & V ) are an integral part of this statement

As per our audit report of even date attached

**For Mukesh A Mittal & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 016910N**

SD/-

**CA Shikha Gupta**  
Partner  
Membership No. : 520509

Place : New Delhi  
Date : Aug 21, 2025  
UDIN No. : 25520509BMHFXX5291

**For and on behalf of Board of Directors**  
**Austere Systems Limited**

SD/-

**Shikhir Gupta**  
Managing Director  
DIN: 08071850  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Shampa Juneja**  
Company Secretary  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Piyush Gupta**  
Director & CFO  
DIN: 08071837  
Place: Pune  
Date : Aug 21, 2025

**AUSTERE SYSTEMS LIMITED**  
**(Formerly known as Austere Systems Private Limited)**  
**CIN: U74900PN2015PTC155381**

## **ANNEXURE-4**

### **ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIALS**

#### **NOTE NO. 1 - SIGNIFICANT ACCOUNTING POLICIES**

##### **1.1 Corporate information**

‘Austere Systems Limited’ a private limited company under the companies Act, 2013 at Pune, Maharashtra pursuant to a certificate of incorporation dated June 12, 2015, issued by registrar of companies, Maharashtra, Pune (“ROC”). Thereafter, the name of the company changed from ‘Austere Systems Private Limited’ to ‘Austere systems limited’, consequent to conversion of our company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on March 18, 2024, and a fresh certificate of incorporation consequent to change of name was issued by ROC on July 29, 2024. Our Company’s Corporate Identity Number (CIN) - U74900PN2015PTC155381.

The Company specializes in an extensive array of services, including software development, Software as a Service (SaaS), mobile application development, information technology solutions, database management, IT-enabled services, training and development, web development, web and portal operations, e-commerce platforms, ERP and MIS solutions, Data Analytics and AI Services, process automation, Digital Transformation as well as data and document management storage. We also engage in reselling software products and provide business process outsourcing and knowledge management solutions, alongside IT consulting and advisory services.

##### **1.2 Basis of preparation**

The restated summary statement of assets and liabilities of the company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profit and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited financial statements of the company for the year ended on March, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Requirements)ents have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulation”) issued by SEBI and Guidance note on Reports in

Companies Prospectus (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in offer document to be filled by the Company with the exchange in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the company have been prepared to comply in all material respects with the Notified Accounting Standards by Companies Accounting Standards Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. The accounting policies in the preparation of financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles in India.

All assets and liabilities have been classified as current and non-current as per the company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and realization in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

### **1.3 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual amounts and estimates are recognized in the period in which they materialize.

### **1.4 Property, Plant & Equipment and depreciation**

- (i) Property, Plant & Equipment are stated at cost of acquisition or construction, net of impairment loss if any, less depreciation/ amortization. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognized.

Intangible assets are stated at cost less accumulated depreciation.

- (ii) Depreciation/Amortization: Depreciation on Property, Plant & Equipment is provided on the written down method at the rates specified in Schedule II to the Companies Act, 2013.
- (iii) Impairment: The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The following useful lives are applied:

<b>Asset category</b>	<b>Useful life</b>
<b>Land</b>	Treated as Freehold Land
<b>Buildings:</b>	
- Factory Buildings	30 Years
- Building (other than factory buildings)	30 Years
Plant and Equipment including Project tools	5- 15 Years
Furniture and Fittings	10 Years
<b>Motor Vehicles</b>	
- Hire Purchase & Owned	08 Years
Office Equipment	05 Years
<b>Computers</b>	
- Servers and networks	03 - 06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

**Intangible Assets:**

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortization and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Computer software held for use for business purpose is amortized over an estimated useful life or the period of licenses, whichever is lower. Estimated useful lives of the finite-life intangible assets are as follows:

Assets	Useful Life
Computer Software	3 years
Trade Name, patterns, designs and other commercial right	10 years

**1.5 Investments**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Current investments are carried at cost or fair value whichever is lower. The company has followed category wise evaluation of cost VS fair value of investments. Provision of diminution in the value of investments has been recorded wherever there is decline in fair value of investments.

Profit or loss on sale of investments is determined as difference between the sale price and the carrying value of investments, determined individually for each investment. Cost of investment sold is arrived using average method.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, bank balances in saving/current accounts and demand deposits with original maturities if three months or less.

**Cash Flow Statement:-** Cash flows are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accrual of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information. 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 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.

## **1.7 Foreign Currency Transactions**

### **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

### **Conversion**

Foreign currency monetary items are reported using the closing rate.

### **Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as Expenses in the year in which they arise.

## **1.8 Revenue Recognition**

Revenue is recognized on an accrual basis. Income is not reckoned unless there is a reasonable certainty of the realization thereof.

- (i) Sale of services at the time when services are rendered, consideration may be received at the time of rendering of services or in future.
- (ii) Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **1.9 Retirement benefits**

Employee benefits include provident fund, employee state insurance scheme and gratuity. Employee benefits such as salaries, allowances, provident fund and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the Statement of Profit and Loss in the period in which the service is rendered. Leave encashment and Gratuity liability is accounted for on accrual basis as per actuarial valuation.

### **1.10 Income and Deferred Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

### **1.11 Earnings per share**

- i. 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.
- ii. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

### **1.12 Contingencies and Events Occurring after the Balance Sheet Date**

Accounting for contingencies (gains or losses) arising out of contractual obligations are made on the basis of mutual acceptance. Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

### **1.13 Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of any Qualifying Asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Interest on borrowings is recognized on a tie proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

### **1.14 Provisions and Contingent Liability**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will

be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

**1.15 Cost of purchase and accounting for Input Tax Credit:**

Cost of raw materials, consumable Stores and fixed assets purchased is accounted for in the books of account net of available Input Tax Credit of Goods and Service Tax and other taxes, if any as per Provisions of Law.

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**ANNEXURE-5**  
**RECONCILIATION OF NET PROFIT/(LOSS), RECONCILIATION OF NETWORTH AND MATERIAL REGROUPING**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

**Notes on Reconciliation of Restated Net- worth**

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
<b>Net worth as audited (a)</b>	<b>16,17,860.00</b>	<b>10,06,012.66</b>	<b>5,69,629.98</b>
<b>Opening balance</b>	<b>(1,06,180.20)</b>	<b>(84,324.23)</b>	<b>-</b>
Restatement of depreciation	-	-	(972.08)
Restatement of stock in trade	-	-	(24,006.32)
Restatement of TDS balances written off	-	-	(1,710.10)
Restatement of provision for deferred tax assets	-	-	161.32
Restatement of provision for income tax for previous years	-	78,881.19	3,195.97
Restatement of statutory dues for earlier years	-	-	(3,888.51)
Restatement of capitalisation of Expenses	-	-	2,171.30
<b>Net changes in Profit and Loss Account in current year</b>	<b>1,15,472.18</b>	<b>(1,00,737.16)</b>	<b>(59,275.81)</b>
	<b>9,291.98</b>	<b>(1,06,180.20)</b>	<b>(84,324.23)</b>
<b>Net worth as per Restated Accounts:</b>	<b>16,27,151.98</b>	<b>8,99,832.46</b>	<b>4,85,305.75</b>

**Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:**

**Deferred Tax Credit for previous years :** Due to change in opening Depreciation reserve, Deferred tax impact has been restated accordingly using enacted rates.

**Income tax for previous years :** The Company has not calculated correctly the income tax impact and has now been restated and impact is given to the profit and loss account of the respective years. .

**Depreciation expenses :** The company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserve for impact related to period on or before March 31,2022.

**Restatement of stock in trade-** The Company has not correctly recognised the stock in trade which has now restated.

**TDS balances written off -** The company has not correctly written off the balances of excess TDS which was not reflecting in form 26 AS, now the same has been restated .

**Statutory dues Payables:** The Company has not recorded correctly the statutory dues payables and the same has now been restated.

**Capitalisation of Expenses :** The Company has expensed off the expenses which needs to be capitalised. Now the expenses is reversed and capitalised.

**Notes on Reconciliation of Restated Profits**

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

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Particulars	31-Mar-25	31-Mar-24	31-Mar-23
<b>Net Profit/(loss) after Tax as per audited accounts but before restated accounts:</b>	<b>2,85,847.79</b>	<b>5,15,263.87</b>	<b>2,36,259.93</b>
Provision for Deferred Tax Assets	1,084.06	(1,744.20)	1,805.79
Provision for Income Tax	(39,899.68)	38,354.22	(62,999.69)
Income on FDR	-	539.60	-
Restatement of expenses	3,655.40	6,752.58	(5,656.60)
Restatement of employee benefit expenses	-	2,006.76	-
Restatement of interest on loan	-	(216.49)	-
Provision for Depreciation	-	(2,391.35)	(293.07)
Prepaid expenses	-	22.38	-
Restatement for stock in trade	1,50,637.95	(1,50,637.95)	24,006.32
TDS balances written off	-	-	(16,248.56)
Capitalisation of Expenses	-	6,577.30	110.00
<b>Net changes in Profit and Loss Account</b>	<b>1,15,477.74</b>	<b>(1,00,737.16)</b>	<b>(59,275.81)</b>
<b>Net Profit/(Loss) After Tax as per Restated Accounts:</b>	<b>4,01,325.53</b>	<b>4,14,526.71</b>	<b>1,76,984.12</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

**Deferred Tax:** It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.

**Income tax for previous years :** The Company has not recognised current tax expenses during the year ended 31 March 2023 which has now been restated..

**Interest on FDR:** The Company has not calculated correctly the interest on fixed deposits impact which has now been restated

**Restatement of Expenses:** Some of the expenses were not booked as per accrual concept which has been corrected and restated.

**Restatement of interest on loan:** The company has not booked the accrued interest on loan which has now been restated.

**Restatement of employee benefit expense:** The company has not correctly booked the provision for leave encashment as per actuary report which has now been restated.

**Depreciation :** Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

**Prepaid expenses:** The Company has not calculated correctly the prepaid expenses impact which has now been restated

**Adjustment for closing stock-** The Company has not correctly recognised the closing stock impact which has now been restated.

**TDS balances written off -** The company has not correctly written off the balances of excess TDS which was not reflecting in form 26 AS, now the same has been restated .

**Capitalisation of Expenses :** The Company has expensed off the expenses which needs to be capitalised. Now the expenses is reversed and capitalised.

**ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:****a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**ANNEXURE-6**  
**RESTATED STATEMENT OF SHARE CAPITAL**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>			
1,25,00,000 (31st March 2024: 10,000, 31st March 2023:10,000) Equity shares of ₹10/- each*	12,50,000.00	1,000.00	1,000.00
	<b>12,50,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>

(\*) In the Extra-Ordinary General Meeting of shareholders held on 24 August, 2024, The Authorized Share Capital of the Company has been increased to Rs. 12,50,00,000/- divided into 1,25,00,000/- Equity Shares of Rs. 10/- each.

<b>Issued, subscribed &amp; fully paid up</b>			
76,48,134 (31st March 2024: 10,000, 31st March 2023:10,000) Equity shares of ₹10/- each fully paid up.**	7,64,813.40	1,000.00	1,000.00
	<b>7,64,813.40</b>	<b>1,000.00</b>	<b>1,000.00</b>

(\*\*) In the Board Meeting of Board of Directors held on 03 June 2024, Company has issued 70,00,000 Bonus Equity Shares of face value of Rs. 10/- per share fully paid-up to the existing Shareholders in the Ratio of 700:1. Other than this Company has not issued any Bonus shares or share without consideration in last five years.

**a. Reconciliation of number of shares outstanding at beginning and at the end of the year**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Equity Shares</b>			
Number of shares outstanding at the beginning of the year	10,000.00	10,000.00	10,000.00
Additions during the year	6,38,134.00	-	-
Bonus shares issued during the year	70,00,000.00	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>76,48,134.00</b>	<b>10,000.00</b>	<b>10,000.00</b>

**Bonus shares issued during last 5 years :**

Particulars	As at 31 March 2025
Bonus shares issued during last 5 years	70,00,000

**Right, Preferences and Restriction attached to shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**b. Shareholder holding more than 5% of the shares**

**As at 31 March 2025**

Equity Shareholders	No of Shares	% holding
Rahul Gajanan Teni	27,96,990	36.57%
Shikhir Gupta	20,99,495	27.45%
Piyush Gupta	20,99,495	27.45%
	<b>69,95,980</b>	<b>91.47%</b>

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**As at 31 March 2024**

<b>Equity Shareholders</b>	<b>No of Shares</b>	<b>% holding</b>
Rahul Gajanan Teni	3,990	39.90%
Shikhir Gupta	2,995	29.95%
Piyush Gupta	2,995	29.95%
	<b>9,980</b>	<b>99.80%</b>

**As at 31 March 2023**

<b>Equity Shareholders</b>	<b>No of Shares</b>	<b>% holding</b>
Rahul Gajanan Teni	4,000	40%
Shikhir Gupta	3,000	30%
Piyush Gupta	3,000	30%
	<b>10,000</b>	<b>100%</b>

**c. As at 31 March 2025**

<b>Shares held by promoters at the end of the year</b>				<b>% Change during the year</b>
<b>S. No</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>%of total shares</b>	
1	Rahul Gajanan Teni	27,96,990	36.57%	-3.33%
2	Shikhir Gupta	20,99,495	27.45%	-2.50%
3	Piyush Gupta	20,99,495	27.45%	-2.50%
	<b>Total</b>	<b>69,95,980</b>	<b>91.47%</b>	<b>-8.33%</b>

**As at 31 March 2024**

<b>Shares held by promoters at the end of the year</b>				<b>% Change during the year</b>
<b>S. No</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>%of total shares</b>	
1	Rahul Gajanan Teni	3,990	39.90%	-0.10%
2	Shikhir Gupta	2,995	29.95%	-0.05%
3	Piyush Gupta	2,995	29.95%	-0.05%
	<b>Total</b>	<b>9,980</b>	<b>99.80%</b>	<b>-0.20%</b>

**As at 31 March 2023**

<b>Shares held by promoters at the end of the year</b>				<b>% Change during the year</b>
<b>S. No</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>%of total shares</b>	
1	Rahul Gajanan Teni	4,000	40.00%	-
2	Shikhir Gupta	3,000	30.00%	-
3	Piyush Gupta	3,000	30.00%	-
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

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**ANNEXURE-7**  
**RESTATED STATEMENT OF RESERVES AND SURPLUS**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Securities Premium Account</b>			
Balance at the beginning of the year	-	-	-
Add: Received during the year	2,62,180.59	-	-
<b>Balance at the end of the year</b>	<b>2,62,180.59</b>	<b>-</b>	<b>-</b>
<b>Surplus as per statement of profit and loss as restated</b>			
Balance at the beginning of the year	8,98,832.46	4,84,305.75	3,32,370.05
<b>Restatement of opening reserves</b>			
Short/(Excess) Provision for Deferred Tax Assets	-	-	5.09
(Short)/Excess Provision for Income Tax	-	-	3,195.97
Short/(Excess) Provision for Depreciation	-	-	(348.78)
Restatement for stock in trade	-	-	(15,509.08)
Capitalisation of Expenses	-	-	2,171.30
Depreciation Expense for earlier years	-	-	(623.31)
Deferred Tax credit for earlier years	-	-	156.23
Restatement of stock in trade for earlier years	-	-	(8,497.24)
Interest and penalty on TDS for earlier years	-	-	(1,710.10)
Restatement of statutory dues for earlier years	-	-	(3,888.51)
Less: Utilised for issue of bonus shares	(7,00,000.00)	-	-
Add: Profit for the year	4,01,325.53	4,14,526.71	1,76,984.12
	<b>6,00,157.99</b>	<b>8,98,832.46</b>	<b>4,84,305.75</b>
<b>Balance at the end of the year</b>	<b>8,62,338.58</b>	<b>8,98,832.46</b>	<b>4,84,305.75</b>

**ANNEXURE-8**  
**RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

<b>A</b>	<b>Long Term borrowings</b>			
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	<b>Secured Loans</b>			
	<b>Term Loans</b>			
	-Bank (Vehicle loan)	15,465.36	29,615.82	42,759.15
	(Refer Annexure 39 for terms and conditions of loan.)	<b>15,465.36</b>	<b>29,615.82</b>	<b>42,759.15</b>

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**B Short term borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Secured Loans</b>			
a) Loan repayable on demand			
-Overdraft from banks	17,980.74	-	23,195.23
b) Current maturity of long term debt	14,290.90	13,143.33	12,240.85
<b>Unsecured Loans</b>			
Inter-corporate loan (Interest free)	-	1,000.00	1,000.00
	<b>32,271.64</b>	<b>14,143.33</b>	<b>36,436.08</b>

(Refer Annexure 39 for terms and conditions of loan.)

**ANNEXURE-9**

**RESTATED STATEMENT OF DEFERRED TAX ASSETS**

Deferred Tax	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	20,452.70	18,066.33	12,998.32
- Gratuity Provisions disallowed under Income Tax Act, 1961	8,726.20	5,125.49	4,975.89
- Leave encashment Provisions disallowed under Income Tax Act, 1961	1,054.05	2,240.84	2,745.90
	<b>30,232.95</b>	<b>25,432.66</b>	<b>20,720.11</b>

**ANNEXURE-10**

**RESTATED STATEMENT OF LONG TERM PROVISIONS**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits (refer note no-33)</b>			
Provision for gratuity	34,133.76	20,053.62	19,607.92
Provision for leave encashment	3,874.88	8,261.00	10,045.20
	<b>38,008.64</b>	<b>28,314.62</b>	<b>29,653.12</b>

**ANNEXURE-11**

**RESTATED STATEMENT OF OTHER NON CURRENT LIABILITY**

Secured Loans	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security & deposit	5,345.70	-	-
	<b>5,345.70</b>	<b>-</b>	<b>-</b>

**ANNEXURE-12**  
**RESTATED STATEMENT OF TRADE PAYABLES**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	8,473.83	4,584.63	9,139.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	36,653.17	70,900.25	88,040.73
	<b>45,127.00</b>	<b>75,484.88</b>	<b>97,180.54</b>

1. The above statement should be read with the material accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

**Trade Payables ageing schedule as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8,473.83	-	-	-	8,473.83
(ii) Others	36,206.30	446.87	-	-	36,653.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Trade Payables ageing schedule as on 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,584.63	-	-	-	4,584.63
(ii) Others	66,959.20	-	3,041.05	900.00	70,900.25
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Trade Payables ageing schedule as on 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9,139.81	-	-	-	9,139.81
(ii) Others	83,117.81	3,372.82	32.40	1,517.70	88,040.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Disclosure under the Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act,2006"):

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i) Dues thereon remaining unpaid to any supplier as at end of each accounting year	8,473.83	4,584.63	9,139.81
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the appointed day during each accounting year	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v) the amount of further interest remaining due and payable even in succeeding years until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

**ANNEXURE-13**  
**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Employee's related payable	62,304.00	53,157.95	70,784.22
Audit fees payable	4,394.40	4,493.70	3,867.00
Professional Fees Payable	-	600.00	600.00
Statutory dues	30,244.53	62,335.04	40,375.85
Advance from customers	1,056.24	3,028.00	-
Other payables	532.48	39,852.87	51,084.76
	<b>98,531.65</b>	<b>1,63,467.56</b>	<b>1,66,711.83</b>

**Note:**

Employee's related payable include amount payable to relatives of Rs. 10,610.30 hundred (31 March 2024: 5,498.90 hundred & 31 March 2023: 21,639.39 hundred)

**ANNEXURE-14**  
**RESTATED STATEMENT OF SHORT TERM PROVISIONS**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Tax (Net of advance tax and TDS)	-	12,005.51	1,618.28
<b>Provision for employee benefits (refer note no-34)</b>			
Provision for Gratuity	538.03	311.48	162.79
Provision for Leave Encashment	313.19	642.52	865.08
	<b>851.22</b>	<b>12,959.51</b>	<b>2,646.15</b>

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**ANNEXURE-15**  
**RESTATED STATEMENT OF PROPERTY PLANT AND EQUIPMENT**

Particulars	Vehicles	Office Equipments	Furniture and Fixtures	Plant & Machinery	Total
<b>Gross Block</b>					
<b>As at 01 April 2022</b>	<b>47,253.86</b>	<b>2,03,474.96</b>	<b>23,318.07</b>	<b>4,904.92</b>	<b>2,78,951.81</b>
Additions	78,623.80	30,353.06	-	218.25	1,09,195.11
Deletion	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>1,25,877.66</b>	<b>2,33,828.02</b>	<b>23,318.07</b>	<b>5,123.17</b>	<b>3,88,146.92</b>
Additions	-	15,450.25	-	-	15,450.25
Deletion	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,25,877.66</b>	<b>2,49,278.27</b>	<b>23,318.07</b>	<b>5,123.17</b>	<b>4,03,597.17</b>
Additions	-	16,821.08	1,744.40	-	18,565.48
Deletion	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>1,25,877.66</b>	<b>2,66,099.35</b>	<b>25,062.47</b>	<b>5,123.17</b>	<b>4,22,162.65</b>
<b>Accumulated depreciation</b>					
<b>As at 01 April 2022</b>	<b>10,833.68</b>	<b>1,26,655.05</b>	<b>13,037.89</b>	<b>2,583.68</b>	<b>1,53,110.30</b>
Depreciation during the year	13,404.61	30,378.45	2,654.25	654.74	47,092.05
Deletion	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>24,238.28</b>	<b>1,57,033.50</b>	<b>15,692.14</b>	<b>3,238.42</b>	<b>2,00,202.35</b>
Depreciation during the year	31,741.98	30,087.59	1,974.35	487.96	64,291.88
Deletion	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>55,980.26</b>	<b>1,87,121.09</b>	<b>17,666.49</b>	<b>3,726.38</b>	<b>2,64,494.23</b>
Depreciation during the year	21,468.16	26,582.22	1,724.84	362.77	50,137.99
Deletion	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>77,448.42</b>	<b>2,13,703.31</b>	<b>19,391.33</b>	<b>4,089.15</b>	<b>3,14,632.22</b>
<b>Net carrying amount</b>					
<b>As at 31 March 2023</b>	<b>1,01,639.38</b>	<b>76,794.52</b>	<b>7,625.93</b>	<b>1,884.75</b>	<b>1,87,944.57</b>
<b>As at 31 March 2024</b>	<b>69,897.40</b>	<b>62,157.18</b>	<b>5,651.58</b>	<b>1,396.79</b>	<b>1,39,102.94</b>
<b>As at 31 March 2025</b>	<b>48,429.24</b>	<b>52,396.04</b>	<b>5,671.14</b>	<b>1,034.02</b>	<b>1,07,530.43</b>

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**ANNEXURE-15**  
**RESTATED STATEMENT OF INTANGIBLE ASSETS**

Particulars	Software	Total
<b>Gross Block</b>		
<b>As at 01 April 2022</b>	<b>15,090.00</b>	<b>15,090.00</b>
Additions	-	-
Deletion	-	-
<b>As at 31 March 2023</b>	<b>15,090.00</b>	<b>15,090.00</b>
Additions	-	-
Deletion	-	-
<b>As at 31 March 2024</b>	<b>15,090.00</b>	<b>15,090.00</b>
Additions	-	-
Deletion	-	-
<b>As at 31 March 2025</b>	<b>15,090.00</b>	<b>15,090.00</b>
<b>Accumulated depreciation</b>		
<b>As at 01 April 2022</b>	<b>6,957.24</b>	<b>6,957.24</b>
Amortisation during the year	2,099.80	2,099.80
Deletion	-	-
<b>As at 31 March 2023</b>	<b>9,057.04</b>	<b>9,057.04</b>
Amortisation during the year	1,561.93	1,561.93
Deletion	-	-
<b>As at 31 March 2024</b>	<b>10,618.98</b>	<b>10,618.98</b>
Amortisation during the year	1,157.66	1,157.66
Deletion	-	-
<b>As at 31 March 2025</b>	<b>11,776.64</b>	<b>11,776.64</b>
<b>Net carrying amount</b>		
<b>As at 31 March 2023</b>	<b>6,032.96</b>	<b>6,032.96</b>
<b>As at 31 March 2024</b>	<b>4,471.02</b>	<b>4,471.02</b>
<b>As at 31 March 2025</b>	<b>3,313.36</b>	<b>3,313.36</b>

**ANNEXURE-16**  
**RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loans and advances to related parties	23,363.57	62,297.60	62,352.11
Tax deducted at source (net of provision for tax)	11,714.39	6,881.53	41,682.29
	<b>35,077.96</b>	<b>69,179.13</b>	<b>1,04,034.40</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II and III.

**ANNEXURE-17**  
**RESTATED STATEMENT OF OTHER NON CURRENT ASSETS**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed deposits having maturity of more than 12 Months	15,839.54	13,176.33	11,759.34
Security & deposits	46,242.10	9,655.80	465.00
	<b>62,081.64</b>	<b>22,832.13</b>	<b>12,224.34</b>

**ANNEXURE-18**  
**RESTATED STATEMENT OF TRADE RECEIVABLES**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless otherwise stated)			
Outstanding for a period exceeding six months from the date they are due for payment	1,52,753.16	1,15,507.81	38,151.70
Outstanding for a period less than six months from the date they are due for payment	7,16,075.21	5,56,147.02	4,04,566.66
	<b>8,68,828.37</b>	<b>6,71,654.83</b>	<b>4,42,718.36</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II and III.

2. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

**Trade Receivables ageing schedule as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	7,16,075.21	91,388.82	24,534.46	59.00	-	8,32,057.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	36,770.87	36,770.87
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>7,16,075.21</b>	<b>91,388.82</b>	<b>24,534.46</b>	<b>59.00</b>	<b>36,770.87</b>	<b>8,68,828.37</b>

**Trade Receivables ageing schedule as on 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	5,56,147.02	78,677.93	59.01	481.12	-	6,35,365.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	36,289.75	36,289.75
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,56,147.02</b>	<b>78,677.93</b>	<b>59.01</b>	<b>481.12</b>	<b>36,289.75</b>	<b>6,71,654.83</b>

Unbilled revenue

Total trade receivables (including unbilled revenue)

**Note:-** Unbilled revenue classified under other current assets.

-  
**6,71,654.83**

**Trade Receivables ageing schedule as on 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	4,04,566.66	995.93	763.00	-	-	4,06,325.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	36,392.77	36,392.77
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4,04,566.66</b>	<b>995.93</b>	<b>763.00</b>	<b>-</b>	<b>36,392.77</b>	<b>4,42,718.36</b>

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**ANNEXURE-19**  
**RESTATED STATEMENT OF CASH AND BANK BALANCE**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Cash and cash equivalents</b>			
Cash on hand	3,914.87	2,943.87	4,558.68
Balances with banks			
-In Current Accounts	1,62,845.76	2,57,703.89	43,920.37
Fixed Deposits (having original maturity of less than 3 months)	5,00,000.00	4,876.46	-
	<b>6,66,760.62</b>	<b>2,65,524.22</b>	<b>48,479.04</b>
<b>b) Other bank balances with scheduled bank</b>			
Fixed deposit Receipts	23,898.64	11,057.22	15,897.22
(having original maturity of more than 3 months and remaining maturity of less than 12 months)			
	<b>23,898.64</b>	<b>11,057.22</b>	<b>15,897.22</b>
	<b>6,90,659.26</b>	<b>2,76,581.44</b>	<b>64,376.26</b>

**ANNEXURE-20**  
**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Advance to suppliers	17,029.54	2,545.39	2,654.84
Prepaid expenses (incl. prepaid IPO exp.)	33,695.50	6,057.42	8,866.55
Advance to employees	570.00	3,044.73	-
	<b>51,295.04</b>	<b>11,647.55</b>	<b>11,521.39</b>

**ANNEXURE-21**  
**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Other receivables	6,067.20	-	9,387.72
Interest Receivable	2,666.99	232.50	232.50
Security & deposits	5,000.00	2,684.00	1,500.00
	<b>13,734.19</b>	<b>2,916.50</b>	<b>11,120.22</b>

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**ANNEXURE-22**  
**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods	-	-	-
Sale of services	18,62,051.23	18,56,571.23	15,35,882.18
	<b>18,62,051.23</b>	<b>18,56,571.23</b>	<b>15,35,882.18</b>

**ANNEXURE-23**  
**RESTATED STATEMENT OF OTHER INCOME**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest income			
-From Deposits	5,865.37	2,278.71	601.96
-From others	-	1,292.22	1,169.24
Gain on reversal of leave encashment expense	-	1,837.18	-
Other Income	18,250.49	3,462.82	1,854.88
Profit on sale of fixed assets	-	-	-
	<b>24,115.86</b>	<b>8,870.93</b>	<b>3,626.08</b>

**1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.**

**Details of other income as restated**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Other Income	24,115.86	8,870.93	3,626.08
Net profit before tax as restated	5,38,370.00	5,54,238.51	2,36,606.39
Percentage	4.48%	1.60%	1.53%

**Source of Income**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income on FD	5,865.37	2,278.71	601.96
Interest Income on Income Tax	-	1,292.22	1,169.24
Exchange Difference	-	-	980.43
Cessation of Liability	6,001.57	2,620.50	87.84
Discount	271.92	395.03	45.13
Rent Income	9,886.67	-	-
Miscellaneous Income	2,090.33	2,284.47	741.48
<b>Total Other Income</b>	<b>24,115.86</b>	<b>8,870.93</b>	<b>3,626.08</b>

**ANNEXURE-24**  
**RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Salary, bonus and wages	4,74,714.76	5,42,897.05	4,66,787.75
Contribution to provident and ESIC	23,588.90	31,814.67	29,445.01
Gratuity & leave encashment expense	9,916.61	594.39	8,371.43
Staff Welfare Expenses	31,568.41	22,957.63	11,779.17
	<b>5,39,788.68</b>	<b>5,98,263.74</b>	<b>5,16,383.36</b>

**Note:** An amount of Rs. 49,332.36 hundreds which had been erroneously included under Employee Cost in the FY 2023-24 in the previously signed Restated Financial Statements, has now been corrected in the current Restated Financial Statements. The adjustment has been made to present the financial information fairly and in accordance with applicable accounting standards.

**ANNEXURE-25**  
**RESTATED STATEMENT OF FINANCE COST**

<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Interest			
-on loan	3,649.01	7,232.10	1,618.88
-On late payment of Statutory Dues	8,731.21	699.01	99.02
Bank charges	2,841.48	1,750.39	719.97
	<b>15,221.69</b>	<b>9,681.50</b>	<b>2,437.87</b>

**ANNEXURE-26**  
**RESTATED STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES**

<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Depreciation on property, plant and equipment	50,137.99	64,291.88	47,092.05
Amortisation of intangible assets	1,157.66	1,561.93	2,099.80
	<b>51,295.65</b>	<b>65,853.82</b>	<b>49,191.85</b>

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**ANNEXURE-27**  
**RESTATED STATEMENT OF OTHER EXPENSES**

<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Advertisement and Business promotion expenses	-	110.40	421.71
Audit Fees (Refer Annexure no. 27 A)	4,293.00	3,093.00	3,630.00
Bad Debts	100.00	352.82	-
Car Running & maintenance Expenses	1,672.29	2,812.48	1,094.34
Brokerage Charges	1,300.00	-	-
Conveyance and Travelling	11,135.77	21,605.01	16,197.26
Courier Expenses	111.88	127.68	71.88
Fees and subscription	4,459.76	379.52	119.78
Foreign Exchange Gain/Loss	192.91	486.80	-
Insurance expense	7,504.95	11,648.49	5,328.78
Legal expenses	856.80	532.30	-
Professional expenses	5,26,780.86	4,94,102.76	5,95,632.42
Office expenses	5,259.77	6,267.24	6,529.59
Printing and Stationery	2,526.61	357.34	464.52
Rates and taxes	2,944.18	1,941.03	22,758.18
Rent	54,682.18	12,006.00	13,165.51
Telephone expenses	2,781.31	3,350.32	4,605.84
Corporate Social Responsibility (CSR) Expense	7,500.00	-	-
Water and electricity expenses	6,275.03	5,338.62	5,812.79
Web Hosting & IT Charges	82,664.24	56,874.48	30,215.72
Repairs & maintenance expenses	13,662.66	10,928.65	8,812.67
Internet Expenses	3,350.00	1,080.86	992.72
Power & Fuel	1,380.00	-	-
Miscellaneous expense	56.84	4,008.78	19,035.11
	<b>7,41,491.07</b>	<b>6,37,404.59</b>	<b>7,34,888.80</b>

**ANNEXURE-27 A**  
**RESTATED STATEMENT OF AUDIT FEES**

<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
Audit fees			
-Statutory audit	3,250.00	2,500.00	3,000.00
-Tax audit	743.00	593.00	630.00
-Others	300.00	-	-
	<b>4,293.00</b>	<b>3,093.00</b>	<b>3,630.00</b>

**ANNEXURE-28**  
**RESTATED STATEMENT OF TAX SHELTERS**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	5,38,370.00	5,54,238.51	2,36,606.39
Income Tax Rate (%)	25.17%	25.17%	25.17%
Tax at notional rate on profits	1,35,496.96	1,39,490.75	59,549.10
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Interest/Penalty on TDS & Income Tax	8,731.21	747.48	256.87
Disallowance under section 36			
- Interest/Penalty on GST	772.65	130.82	33.87
Corporate Social Responsibility (CSR) Expense	7,500.00	-	-
<b>Total Permanent Differences(B)</b>	<b>17,003.86</b>	<b>878.30</b>	<b>290.74</b>
Income considered separately (C)			
Interest Income	(5,865.37)	(3,570.93)	(1,771.20)
<b>Total Income considered separately (C)</b>	<b>(5,865.37)</b>	<b>(3,570.93)</b>	<b>(1,771.20)</b>
Timing Differences (D)			
Depreciation as per Companies Act, 2013	51,295.65	65,853.82	49,191.85
Depreciation as per Income Tax Act, 1961	(41,813.89)	(45,717.08)	(43,810.36)
Leave Encashment Expenses	(4,390.08)	(1,837.18)	3,546.29
Benefits Paid	(325.37)	(169.58)	(333.40)
Gratuity expense	14,306.69	594.39	4,825.14
<b>Total Timing Differences (D)</b>	<b>19,073.00</b>	<b>18,724.37</b>	<b>13,419.52</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>30,211.50</b>	<b>16,031.74</b>	<b>11,939.06</b>
<b>Tax expense/ (saving) thereon</b>	<b>7,603.63</b>	<b>4,034.87</b>	<b>3,004.82</b>
<b>Income from Other Sources</b>			
Interest Income	5,865.37	3,570.93	1,771.20
<b>Income from Other Sources (F)</b>	<b>5,865.37</b>	<b>3,570.93</b>	<b>1,771.20</b>
Set-off from Brought Forward Losses (H)	-	-	-
<b>Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)</b>	<b>5,74,446.86</b>	<b>5,73,841.18</b>	<b>2,50,316.65</b>
Set-off from Brought Forward Losses for MAT (G)	-	-	-
Taxable Income/(Loss) as per MAT (A+G)	5,38,370.00	5,54,238.51	2,36,606.39
Income Tax as returned/computed	1,44,576.79	1,44,424.35	62,999.69
Tax paid as per normal or MAT	Normal	Normal	Normal

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**ANNEXURE-29**  
**DETAILS OF EARNING PER SHARE AS RESTATED**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	4,01,325.53	4,14,526.71	1,76,984.12
Tax Expense (B)	1,39,776.49	1,39,711.80	59,622.27
Depreciation and amortization expense (C)	51,295.65	65,853.82	49,191.85
Interest Cost (D)	12,380.22	7,931.11	1,717.90
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) E1	75,04,578	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) E2	75,04,578	70,10,000	70,10,000
Number of Equity Shares Outstanding at the end of the year (F1)	76,48,134	10,000	10,000
Number of Equity Shares Outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	76,48,134	70,10,000	70,10,000
Nominal Value per Equity share ₹ (G)	10	10	10
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	16,27,151.98	8,99,832.46	4,85,305.75
Current Assets (I)	16,24,516.86	9,62,800.31	5,29,736.23
Current Liabilities (J)	1,76,781.51	2,66,055.28	3,02,974.60
<b>Earnings Per Share Basic &amp; Diluted 1 &amp; 2 (₹) (Pre-Bonus)</b>	<b>5.35</b>	<b>4,145.27</b>	<b>1,769.84</b>
<b>Earnings Per Share Basic &amp; Diluted 1 &amp; 2 (₹) (Post-Bonus)</b>	<b>5.35</b>	<b>5.91</b>	<b>2.52</b>
<b>Return on Net Worth 1 &amp; 2 (%)</b>	<b>24.66%</b>	<b>46.07%</b>	<b>36.47%</b>
<b>Net Asset Value Per Share 1 (₹)</b>	<b>21.28</b>	<b>8,998.32</b>	<b>4,853.06</b>
<b>Net Asset Value Per Share (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)</b>	<b>21.28</b>	<b>12.84</b>	<b>6.92</b>
<b>Current Ratio</b>	<b>9.19</b>	<b>3.62</b>	<b>1.75</b>
<b>Earning before Interest, Tax and Depreciation and Amortization (EBITDA)</b>	<b>6,04,777.88</b>	<b>6,28,023.44</b>	<b>2,87,516.14</b>

**Notes-**

**1. Ratios have been calculated as below:**

Earning Per Share (₹)(EPS)	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Assets Value per equity share (₹):	$\frac{H}{F1 \text{ or } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	(A+B+C+D)

**2. Ratios are not annualised.**

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**ANNEXURE-30**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**

In accordance with the notified Accounting Standard-18 "Related Party Disclosures" of the Companies(Accounting Standards) Rules 2021,the names of related parties along with aggregate amount of transactions and year end balances with them as identified and certified by the management are given as follows:-

**Key management personnel & directors**

Rahul Gajanan Teni  
Piyush Gupta  
Shikhir Gupta  
Esha Gupta  
Shriya Mangla  
Abdut Prakash Aggarwal  
Shampa Juneha

**Entities over which KMP's & directors have significant control**

Austere Landmarks LLP  
Fimo Info Solutions Private Limited  
Mangla Enterprises Private Limited

**Relative of directors**

Nirmal Gupta  
Gajanan Prabhakar Teni HUF  
Anagha Teni  
Deepika Seksariya  
Priyanka Teni  
Surekha Gajanan Teni  
Suresh Kumar Gupta

**Designation**

Director  
Director & CFO  
Director  
Director  
Independent Director  
Independent Director  
Company Secretary

**Relation**

Directors are related  
Directors are related  
Shriya Mangla is CEO

**Relation**

Director's Mother  
Director's Relative HUF  
Spouse of Director  
Director's Sister  
Director's Relative  
Director's Relative  
Director's Father

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**Transactions with related parties during the year :**

<b>Description</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>Remuneration paid</b>			
Rahul Gajanan Teni	11,798.52	11,798.52	20,500.00
Piyush Gupta	4,266.00	4,266.00	4,266.00
Shikhir Gupta	11,815.68	11,784.00	21,009.65
Shampa Juneja	6,117.54	-	-
<b>Rent</b>			
Esha Gupta	4,365.00	3,780.00	5,040.00
Nirmal Gupta	1,715.00	3,780.00	4,095.01
Gajanan Prabhakar Teni HUF	-	840.00	840.00
Anagha Teni	283.50	3,402.00	3,402.00
<b>Consultancy charges</b>			
Deepika Seksariya	7,164.52	5,785.00	8,980.00
Gajanan Prabhakar Teni HUF	70.00	-	2,500.00
Priyanka Teni	-	-	4,000.00
Surekha Gajanan Teni	-	-	9,000.00
Fimo Info Solutions Private Limited	-	-	4,560
<b>Director Imprest</b>			
Rahul Gajanan Teni	791.07	10,949.58	7,198.56
Shikhir Gupta	-	-	3,093.26
<b>Reimbursement of Expenses</b>			
Rahul Gajanan Teni	8,050.17	685.27	6,585.89
Shikhir Gupta	12,859.45	28,842.29	11,898.15
<b>Repayment of Loan Given</b>			
Rahul Gajanan Teni	-	54.51	-
Shikhir Gupta	46,348.34	-	-
Fimo Info Solutions Private Limited	4,000.00	-	-
<b>Advance Given</b>			
Suresh Kumar Gupta	7,414.61	-	-
<b>Loan Given</b>			
Fimo Info Solutions Private Limited	4,000.00	-	-
<b>Purchase</b>			
Mangla Enterprises Private Limited	-	81.42	-

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**Outstanding balances with related parties at the year end:**

Description	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>Receivable</b>			
Fimo Info Solutions Private Limited	15,948.96	15,948.96	15,948.96
Shikhir Gupta	-	46,348.64	46,348.64
Suresh Kumar Gupta	7,415	-	-
Rahul Gajanan Teni	-	-	54.51
<b>Payable</b>			
Rahul Gajanan Teni	5,243.59	3,220.42	10,514.76
Priyanka Teni	-	-	3,600.00
Piyush Gupta	337.10	-	337.25
Deepika Seksariya	173.70	-	63.47
Shikhir Gupta	6,923.17	3,736.78	11,411.02
Surekha Gajanan Teni	-	-	1,800.00

**ANNEXURE-31**  
**RESTATED STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY**

**Details of Corporate Social Responsibility (CSR) Expenditure:**

S.No.	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
1	Amount required to be spent by the Company	6,954.21	-
2	Amount of Expenditure incurred	7,500.00	-
3	Amount brought forward from last year	-	-
4	Surplus at the end of the period year	545.79	-
5	Total of previous years shortfall	-	-
6	Reason of shortfall	-	-
7	Nature of CSR activities	Donated to Eligible trust for the activities specified under schedule VII of Companies Act, 2013	-
8	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	Nil	Nil
9	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.	Nil	Nil
10	Excess amount Spent as per section 135(5)	545.79	Nil
11	Carry Forward	545.79	Nil

**ANNEXURE-32**  
**RESTATEMENT OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
<b>I. Contingent Liabilities</b>			
(a) claims against the Company not acknowledged as debt	1,21,459.70	78,652.45	45,899.29
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the Company is contingently liable	-	-	-
<b>II. Commitments</b>			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

**a) Contingent Liabilities**

(I) In August 2018, the Hon'ble Commission received a general complaint alleging bid rigging in tender for soil sampling tests. Following this, in January 2020, the Hon'ble Commission directed an investigation into the matter and concluded with a finding of guilt against the Company, leading to an order dated April 4, 2020 passed under section 27 of the Competition Act, 2002 which held the Company along with other parties guilty of contravening sec 3(1) read with section 3(3)(c) and 3(3)(d) of Competition Act, 2002 whereby a penalty of Rs. 44,25,569 was imposed on the Company. Aggrieved by the Order the Company filed an appeal bearing no. 36 of 2022 before the Hon'ble National Company Law Appellate Tribunal, New Delhi challenging the Order whereby a penalty of Rs. 44,25,569 was wrongly imposed on the Company. The matter is currently pending. The Next date of the matter is August 11, 2025.

(II) 6 Direct tax Litigation filed by the Company includes outstanding tax demand amounting to ₹1,970 under section 156 of the IT Act, for the AY 2018; and TDS default amounting to ₹95,900 for the F.Y. 2018-19, ₹52,430 for the F.Y. 2017-18, ₹13,610 for the F.Y. 2016-17. and 3 Indirect tax Litigation filed by the Company includes GST outstanding demand outstanding to ₹2,05,851 against demand dated December 29, 2023, ₹30,70,782 against demand dated April 30, 2024, ₹ 42,63,138 against demand dated August 30, 2024.

**b) Capital commitments**

There are no capital commitments as on 31 March 2025, 31 March 2024, 31 March 2023.

**ANNEXURE-33**  
**EARNINGS IN FOREIGN EXCHANGE AS RESTATED**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Professional and consultation fees	2,78,309.64	1,97,800.65	2,24,499.83

**ANNEXURE-34**  
**RESTATEMENT OF EMPLOYEE BENEFIT PLAN**

**(A) Defined Contribution Plan**

Provident fund and pension In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

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Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Employers' contribution to provident fund and ESIC	23,588.90	31,814.67	29,445.01

**(B) Defined benefit Plan**

**Retiring gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

- (a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.  
(b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.  
(c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

**(i) Assumptions**

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount Rate	7.06%	7.27%	7.39%
Rate of increase in Compensation levels	8.00%	8.00%	8.00%
Rate of Return on Plan Assets	0.00%	0.00%	0.00%
Withdrawal rates			
Age upto 30 years	5.00%	5.00%	5.00%
Age from 31 to 44 years	3.00%	3.00%	3.00%
Above 44 years	2.00%	2.00%	2.00%

**(ii) Change in Defined Benefit Obligation (DBO) during the year**

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of DBO at the beginning of the year	20,365.10	19,770.71	14,945.57
Past service cost	-	-	-
Current service cost	10,997.43	7,790.06	8,601.22
Interest cost	1,480.54	1,461.06	1,085.05
Acquisitions/Disposals adjustment	-	-	-
Actuarial (gain) / loss	1,828.72	(8,656.73)	(4,861.13)
Benefits paid	-	-	-
<b>Present value of DBO at the end of the year</b>	<b>34,671.79</b>	<b>20,365.10</b>	<b>19,770.71</b>

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**(iii) Actuarial gain/(loss)**

Particulars	31 March 2025	31 March 2024	31 March 2023
Actuarial gain/ (loss) recognised during the period	(1,828.72)	8,656.73	4,861.13
Unrecognised actuarial gain/ (loss) during the period	-	-	-
<b>Actuarial gain/(loss)</b>	<b>(1,828.72)</b>	<b>8,656.73</b>	<b>4,861.13</b>

**(iv) Components of employer expense**

Particulars	31 March 2025	31 March 2024	31 March 2023
Past service cost	-	-	-
Current service cost	10,997.43	7,790.06	8,601.22
Interest cost	1,480.54	1,461.06	1,085.05
Actuarial (gain)/loss	1,828.72	(8,656.73)	(4,861.13)
<b>Expense recognised in Statement of Profit and Loss</b>	<b>14,306.69</b>	<b>594.39</b>	<b>4,825.14</b>

**(v) Amounts recognised in the Balance Sheet**

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of DBO at the end of the year	34,671.79	20,365.10	19,770.71
Funded status	(34,671.79)	(20,365.10)	(19,770.71)
Fair value of plan assets at the end of the year	-	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>(34,671.79)</b>	<b>(20,365.10)</b>	<b>(19,770.71)</b>

**Leave Encashment**

**(i) Assumptions**

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount Rate	7.06%	7.27%	7.39%
Rate of increase in Compensation levels	8.00%	8.00%	8.00%
Rate of Return on Plan Assets	-	-	-
Withdrawal rates			
Age upto 30 years	5.00%	5.00%	5.00%
Age from 31 to 44 years	3.00%	3.00%	3.00%
Above 44 years	2.00%	2.00%	2.00%
Leaves			
Leave Availment Rate	2.50%	2.50%	2.50%
Leave Lapse Rate while in service	-	-	-
Leave Lapse Rate on exit	-	-	-
Leave encashment Rate while in service	2.50%	2.50%	2.50%

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**(ii) Change in Defined Benefit Obligation (DBO) during the year**

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of DBO at the beginning of the year	8,903.52	10,910.28	7,697.39
Past service cost	-	-	-
Current service cost	2,115.19	5,687.46	7,851.15
Interest cost	647.29	806.27	558.83
Acquisitions/Disposals adjustment	-	-	-
Actuarial (gain) / loss	(7,152.56)	(8,330.91)	(4,863.69)
Benefits paid	(325.37)	(169.58)	(333.40)
<b>Present value of DBO at the end of the year</b>	<b>4,188.07</b>	<b>8,903.52</b>	<b>10,910.28</b>

**(iii) Actuarial gain/loss**

Particulars	31 March 2025	31 March 2024	31 March 2023
Actuarial gain/ (loss) recognised during the period	7,152.56	8,330.91	4,863.69
Unrecognised actuarial gain/ (loss) during the period	-	-	-
<b>Actuarial gain/(loss)</b>	<b>7,152.56</b>	<b>8,330.91</b>	<b>4,863.69</b>

**(iv) Components of employer expense**

Particulars	31 March 2025	31 March 2024	31 March 2023
Past service cost	-	-	-
Current service cost	2,115.19	5,687.46	7,851.15
Interest cost	647.29	806.27	558.83
Actuarial (gain)/loss	(7,152.56)	(8,330.91)	(4,863.69)
Benefits Paid	(325.37)	(169.58)	(333.40)
<b>Expense recognised in Statement of Profit and Loss</b>	<b>(4,390.08)</b>	<b>(1,837.18)</b>	<b>3,546.29</b>

**(v) Amounts recognised in the Balance Sheet**

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of DBO at the end of the year	4,188.07	8,903.52	10,910.28
Funded status	(4,188.07)	(8,903.52)	(10,910.28)
Fair value of plan assets at the end of the year	-	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>(4,188.07)</b>	<b>(8,903.52)</b>	<b>(10,910.28)</b>

**ANNEXURE-35**  
**RESTATED STATEMENT OF SEGMENT REPORTING**

The Company is engaged primarily in the business of specific category of IT related services on PAN India basis. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”. Hence for the year ended 31 March 2025, 2024 and 2023 there are no separate reportable segments.

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**ANNEXURE-36**  
**RESTATED STATEMENT OF CAPITALISATION STATEMENT**

1	Particulars	31 March 2025	
		Pre Issue	Post issue
	<b>Capitalisation statement</b>		
	<b>Borrowings</b>		
	Short term debt (A)	32,271.64	-
	Long term debt (B)	15,465.36	-
	<b>Total debts (C)</b>	<b>47,737.00</b>	<b>-</b>
	<b>Shareholder's funds</b>		
	Share capital	7,64,813.40	-
	Reserve and surplus as restated	8,62,338.58	-
	<b>Total Shareholder's funds (D)</b>	<b>16,27,151.98</b>	<b>-</b>
	Long term debt /Shareholder's funds (B/D)	0.01	-
	Total debt/ Shareholder's funds (A/D)	0.03	-

**ANNEXURE-37**  
**RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS**

Ratio	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current ratio	Current Assets	Current Liabilities	9.19	3.62	1.75
Return on equity ratio	PAT	Average Shareholder's Equity	31.76%	59.85%	44.33%
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	N.A	N.A	-
Trade receivables turnover ratio	Net Credit Sales	Avg. Trade Receivable	2.42	3.33	5.22
Trade payables turnover ratio	Net Credit Purchases	Avg. Trade Payables	12.04	7.30	8.33
Net capital turnover ratio	Net Sales	Average Working Capital	1.74	4.02	10.23
Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	21.55%	22.33%	11.52%
Return on capital employed	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability	33.12%	60.05%	42.80%
Debt-Equity Ratio	Debt	Shareholder's Equity	0.03	0.05	0.16
Debt Service Coverage Ratio	EBITDA	Finance Cost	39.74	65.05	118.23

**Change in ratio YOY\***

Ratio	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current ratio	153.94%	106.97%	21.34%
Return on equity ratio	-46.93%	35.02%	63.27%
Inventory turnover ratio	0.00%	0.00%	-100.00%
Trade receivables turnover ratio	-27.45%	-36.16%	1.78%
Trade payables turnover ratio	64.96%	-12.40%	211.72%
Net capital turnover ratio	-56.81%	-60.69%	-49.05%
Net profit ratio	-3.47%	93.76%	86.18%
Return on capital employed	-44.85%	40.29%	24.62%
Debt-Equity Ratio	-39.67%	-70.20%	-18.03%
Debt Service Coverage Ratio	-38.91%	-44.98%	50.37%

**Reason for change**

Ratio	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current ratio	Increase in trade receivables, short term loans and advances, cash & bank balance etc. and decrease in short term borrowings, trade Payables etc. that have shown an increase in the current year.	Increase in Trade Receivables, Cash & Bank Balance etc. and decrease in short term borrowings, Trade Payables etc. that have shown an increase in the current year.	NA
Return on equity ratio	Due to significant increase in the company's share capital as compared to the last year the ROE declines.	Since the company is able to generate better revenue and profit as compared to last year, ROE rises.	Since the company is able to generate better revenue and profit as compared to last year, ROE rises.
Inventory turnover ratio	NA	NA	Decrease in inventory is the reason for change in the ratio.
Trade receivables turnover ratio	Since the company is not able to recover its debtor more frequently, the ratio has decreased.	Since the company is not able to recover its debtor more frequently, the ratio has decreased.	NA
Trade payables turnover ratio	Due to increase in purchases and decrease in trade payables the ratio has increased.	Due to decrease in purchases the ratio has decreased.	Due to increase in purchases and decrease in trade payables the ratio has increased.
Net capital turnover ratio	Ratio has been decreased due to increase in average working capital of the Company	Ratio has been decreased due to increase in average working capital of the Company	Ratio has been decreased due to increase in average working capital of the Company

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Ratio	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Net profit ratio	Due to the increase in revenue and expenses as well, the profit margin got reduced, hence the ratio has decreased.	Since the company is able to generate better revenue and profit as compared to last year, Net Profit rises	Due to the increase in revenue and expenses as well, the profit margin got reduced, hence the ratio has decreased.
Return on capital employed	Ratio has been decreased due to increase in capital employed	Ratio has been increased due to increase in EBIT	NA
Debt-Equity Ratio	Due to decrease in long term debt and increase in equity the ratio has decreased.	Due to decrease in long term debt and increase in equity the ratio has decreased.	NA
Debt Service Coverage Ratio	Due to increase in expenditure in the current year there has been a decrease in the ratio.	Due to increase in expenditure in the current year there has been a decrease in the ratio.	Due to increase in expenditure in the current year there has been a decrease in the ratio.

**ANNEXURE-38**  
**RESTATED STATEMENT OF ADDITIONAL REGULATORY INFORMATION AS PER PARA Y**

**Additional regulatory information as per para Y of Schedule III to the Company Act, 2013**

- The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company or is jointly held with others.
- The Company has not revalued any of its Property, plant and equipment during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.
- The Company has not granted any loans or advances which are in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, that are repayable on demand or without specifying any terms or period of repayment except.

(₹ in hundreds)

Name	Relation	Nature of transaction	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 31 March 2023
Fimo Info. Solution Private Limited	Directors are related	Loan and advances	15,948.96	15,948.96	15,948.96
Shikhir Gupta	Director	Loan and advances	-	46,348.64	46,348.64

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**ANNEXURE-39**  
**RESTATED STATEMENT OF TERMS OF BORROWINGS**

S.No.	Name Of Lender	Nature of security	Repayment Terms	Sanction (Rs in hundreds)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (Rs. in hundreds)	31-03-2025	31-03-2024	31-03-2023
1	Axis Bank	Car	Loan is repayable in 48 Months	55,000.00	8.40%	48 Months	12	1,353.06	29,756.26	42,759.15	55,000.00
2	IndusInd Bank	Trade receivables	Repayable on demand	95,900.00	10.5% (1 Year MCLR + 0.95%)	12 Months	-	-	-	-	23,195.23
3	Yash Ornaments	Unsecured	Repayable on demand	1,000.00	0%	12 Months	-	-	-	1,000.00	1,000.00
4	ICICI Bank*	Trade receivables and Land	Repayable on demand	2,00,000.00	9.25%	12 Months	-	-	17,980.74	-	-
	<b>TOTAL</b>								<b>47,737.00</b>	<b>43,759.15</b>	<b>79,195.23</b>

(\*) ICICI (5674) O/D account had a debit balance in FY 2024 & 2023 and was classified under cash and cash equivalents. However, in the current year, it has a credit balance and has therefore been reclassified under short-term borrowings

**Austere Systems Limited****(Formerly known as Austere Systems Private Limited)****CIN:U74900PN2015PLC155381****Significant Accounting Policy And Notes To The Restated Financial Statements***(All amounts in ₹ hundreds unless otherwise stated)*

- 4 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 5 The Company has obtained borrowings from bank with hypothecation of current assets, However the Company has neither submitted any statement (quarterly/ monthly) nor requested by the bank. Hence we can not comment on the reconciliation of statements with our books of accounts.
- 6 The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 7 The Company does not have any relationship with struck off companies.
- 8 The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- 9 The Company is in compliance with the number of layers for its holding in its subsidiary companies prescribed under clause Section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 10 The Company does not have any approved scheme, to be complied with, under section 230 to 237 of the Companies Act, 2013.
- 11 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- 12 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 13 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 14 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(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 15 Previous year figures has been regrouped/re-arranged, wherever considered necessary.

**As per our audit report of even date attached**

**For Mukesh A Mittal & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 016910N**

SD/-

**CA Shikha Gupta**  
Partner  
Membership No. : 520509

Place : New Delhi  
Date : Aug 21, 2025  
UDIN No. : 25520509BMHFX5291

**For and on behalf of Board of Directors**  
**Austere Systems Limited**

SD/-

**Shikhir Gupta**  
Managing Director  
DIN: 08071850  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Shampa Juneja**  
Company Secretary  
Place: Pune  
Date : Aug 21, 2025

SD/-

**Piyush Gupta**  
Director & CFO  
DIN: 08071837  
Place: Pune  
Date : Aug 21, 2025

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In hundreds, except per share data and ratios)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	4,01,325.53	4,14,526.71	1,76,984.12
Weighted Average Number of Equity Shares at the end of the Year (Pre-Bonus) E-1	75,04,578	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) E-2	75,04,578	70,10,000	70,10,000
Number of Equity Shares Outstanding at the end of the year (F1)	76,48,134	10,000	10,000
Number of Equity Shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	76,48,134	70,10,000	70,10,000
Nominal Value per Equity share ₹ (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	16,27,151.98	8,99,832.46	4,85,305.75
Earnings Per Share Basic & Diluted <sup>1 &amp; 2</sup> (₹) (Pre-Bonus)	5.35	4145.27	1769.84
Earnings Per Share (after giving effect to any bonus or split of shares undertaken after the last balance sheet date) Basic & Diluted (₹)	5.35	5.91	2.52
Return on Net Worth <sup>1 &amp; 2</sup> (%)	24.66%	46.07%	36.47%
Net Asset Value Per Share <sup>1</sup> (₹)	21.28	8,998.32	4,853.06
Net Asset Value Per Share (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)	21.28	12.84	6.92
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	6,04,777.88	6,28,023.44	2,87,516.14

### Notes

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.

### Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see “**Restated Financial Statements**” beginning on page 154.

### CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on March 31, 2025, on the basis of our Restated Financial Statements:

*(₹ in hundreds)*

Particulars	Pre-Issue as on March 31, 2025 (Amount in ₹)	As adjusted for the Issue
<b>Borrowings:</b>		
Short term borrowings (A)	32,271.64	[•]
Long term borrowings (B)	15,465.36	[•]
<b>Total Borrowings (C = A + B)</b>	<b>47,737.00</b>	<b>[•]</b>
<b>Shareholders' fund (Net worth)</b>		
Share capital (D)	7,64,813.40	[•]
Other Equity (E)	8,62,338.58	[•]
Less: Revaluation Reserves (F)	-	
<b>Total shareholders' fund (Net worth) (G) (G = (D + E) - F)</b>	<b>16,27,151.98</b>	<b>[•]</b>
<b>Long term borrowings / shareholders' fund (Net worth) ratio (B / G)</b>	<b>0.01</b>	<b>[•]</b>
<b>Total borrowings / shareholders' fund (Net worth) ratio (C / G)</b>	<b>0.03</b>	<b>[•]</b>

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## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “***Our Management – Borrowing Powers***” on page 138 of this RHP.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings of our Company as on March 31, 2025 as certified by our Statutory Auditors vide certificate dated August 21, 2025, (UDIN: 25520509BMHFY03237) are as follows:

*(in ₹ hundreds)*

S. No.	Category of borrowing	Sanctioned amount	Principal amount outstanding as on March 31, 2025
<b><i>Secured loans</i></b>			
	(i) Vehicle Loans	55,000.00	29,756.26
	(ii) Overdraft	2,95,900.00	17,980.74
	<b>Total fund-based (A)</b>	<b>3,50,900.00</b>	<b>47,737.00</b>
<b><i>Unsecured loans</i></b>			
	Loan From others	1000.00	nil
	<b>Total Unsecured Loans (B)</b>	<b>1000.00</b>	<b>nil</b>
	<b>Grand Total (A + B)</b>	<b>3,51,900</b>	<b>47,737.00</b>

*[The remainder of this page has intentionally been left blank]*

**Principal terms of the borrowings currently availed by the Company as Restated:**

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in '00)	Date of First Disbursement	Amount Disbursed (Rs in '00)	Amount Outstanding as on 31 March 2025 (Rs. In '00)	Rate of interest (%)	Security	Covenants	Repayment Schedule (including moratorium period)
Axis Bank Limited	Vehicle Loan	55,000.00	10.04.2023	55,000.00	29,756.26	8.40%	(Hypothecation of Motor Vehicle, Mercedes Benz)	Rate of Interest 8.40% Margin of Rs. 17,92,684	48 monthly EMI of Rs. 1,35,306 beginning from 10.04.2023
ICICI Bank Limited	Overdraft Facilities for working capital and Sub limit of Bank Guarantee	2,00,000	04.03.2025	2,00,000	17,980.74	9.25%	Immovable property of Shikhir Gupta & Current assets of the company Personal Guarantee of all 3 Directors	The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum As on date the Repo Rate is 6.25 and Spread is 3.00%.	Bank O/d Account
IndusInd Bank	Overdraft Facilities for working capital	95,900	31.07.2018	95,900	Nil	10.50%	Trade receivables	Rate of Interest 10.50 % (1 Year MCLR + 0.95%)	Bank O/d Account
Yash ornament	Unsecured	1,000	06.08.2018	1,000	Nil	Nil	NA	Repayable on demand	NA

\* ICICI (5674) O/D account had a debit balance in FY 2024 & 2023 and was classified under cash and cash equivalents. However, in the current year, it has a credit balance and has therefore been reclassified under short-term borrowings

## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### **BUSINESS OVERVIEW**

Our Company was incorporated as a Private Limited Company under the name “Austere Systems Private Limited” on under the provisions of the Companies Act, 2013 with the Registrar of Companies, Pune. Founded in 2015, our company specializes in an extensive array of services, including software development, Software as a Service (SaaS), mobile application development, information technology solutions, database management, IT-enabled services, training and development, web development, web and portal operations, e-commerce platforms, ERP and MIS solutions, Data Analytics and AI Services, Process automation, Digital Transformation as well as data and document management storage. We also engage in reselling software products and providing business process outsourcing and knowledge management solutions, alongside IT consulting and advisory services. Strategically, we focus on global and Indian clients in which we serve both private and in government sector, in which we serve the largely underserved rural markets in India—an area often overlooked by other IT firms. By forging collaborative partnerships with state governments and gram panchayats across various regions, we are dedicated to delivering customized IT solutions that effectively address the unique needs and challenges faced by these communities. Our Company is an AWS public partner to provide cloud services to our clients.

We have consistently grown in terms of our revenues In the past three (3) years our revenues from operation were ₹ 15,35,882.18 hundreds in F.Y. 2022-23, ₹ 18,56,571.23 hundreds in F.Y. 2023-24 and ₹ 18,62,051.23 hundreds in F.Y. 2024-25. Our Net Profit after tax for the above-mentioned periods were ₹ 1,76,984.12 hundreds, ₹ 4,14,526.71 hundreds and ₹ 4,01,325.53 hundreds respectively.

### **FINANCIAL KPIs OF THE COMPANY**

**₹ In Hundreds**

Particulars	For the year ended March 31,		
	2025	2024	2023
Revenue from Operations <sup>(1)</sup>	18,62,051.23	18,56,571.23	15,35,882.18
Growth in Revenue from Operations (%)	0.30%	20.88%	NA
Total Income <sup>(2)</sup>	18,86,167.09	18,65,442.16	15,39,508.26
EBITDA <sup>(3)</sup>	6,04,777.88	6,28,023.44	2,87,516.14
EBITDA Margin (%) <sup>(4)</sup>	32.06%	33.67%	18.68%
Profit After Tax <sup>(5)</sup>	4,01,325.53	4,14,526.71	1,76,984.12
PAT Margin (%) <sup>(6)</sup>	21.55%	22.33%	11.52%
Net worth <sup>(7)</sup>	16,27,151.98	8,99,832.46	4,85,305.75
Return on Equity ("RoE") (%) <sup>(8)</sup>	31.76%	59.85%	44.33%
Return on Capital Employed("RoCE") (%) <sup>(9)</sup>	33.12%	60.05%	42.80%
Debt- Equity Ratio <sup>(10)</sup>	0.03	0.05	0.16

## Notes

1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
2. *Other Income is the income generated by the Company from its non core operations.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of Total Income.*
5. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Net worth is calculated as sum of share capital and reserves & surplus.*
8. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

## FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Ability to maintain relationships with domestic as well as foreign vendor
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic, political, and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The performance of the financial markets in India and globally

## Significant Developments after March 31, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### i. Basis of preparation

The restated summary statement of assets and liabilities of the company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profit and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as (“Restated Summary Statements”)) have been compiled by the management from the audited financial statements of the company for the year ended on March, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Requirements)ents have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act , 2013 (“the Act”) read with Companies (Prospectus and Allotment of securities) Rules, 2014 , Securities and Exchange Board of India ( Issue of Capital and Disclose Requirements ) Regulations, 2018 (“ICDR Regulation”) issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in offer document to be filled by the Company with the exchange in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act,2013 for the purpose of restated Summary Statements.

The financial statements of the company have been prepared to comply in all material respects with the Notified Accounting Standards by Companies Accounting Standards Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. The accounting policies in the preparation of financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles in India.

All assets and liabilities have been classified as current and non-current as per the company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and realization in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

### ii. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual amounts and estimates are recognized in the period in which they materialize.

### iii. Property, Plant & Equipment and depreciation

- (i) Property, Plant & Equipment are stated at cost of acquisition or construction, net of impairment loss if any, less depreciation/ amortization. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognized. Intangible assets are stated at cost less accumulated depreciation.

(ii) Depreciation/Amortization:

- a) Depreciation on Property, Plant & Equipment is provided on the written down method at the rates specified in Schedule II to the Companies Act, 2013.

(iii) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The following useful lives are applied:

Asset category	Useful life
<b>Land</b>	Treated as Freehold Land
<b>Buildings :</b>	
- Factory Buildings	30 Years
- Building (other than factory buildings)	30 Years
Plant and Equipment including Project tools	5- 15 Years
Furniture and Fittings	10 Years
<b>Motor Vehicles</b>	
- Hire Purchase & Owned	08 Years
Office Equipment	05 Years
<b>Computers</b>	
- Servers and networks	03 - 06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

**Intangible Assets:**

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/amortization and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Computer software held for use for business purpose is amortised over an estimated useful life or the period of licenses, whichever is lower. Estimated useful lives of the finite-life intangible assets are as follows:

Assets	Useful Life
Computer Software	3 years
Trade Name, patterns, designs and other commercial rights.	10 years

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures

incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalization are adjusted against the capital work in progress.

**iv. Investments**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Current investments are carried at cost or fair value whichever is lower. The company has followed category wise evaluation of cost VS fair value of investments. Provision of diminution in the value of investments has been recorded wherever there is decline in fair value of investments.

Profit or loss on sale of investments is determined as difference between the sale price and the carrying value of investments, determined individually for each investment. Cost of investment sold is arrived using average method

**v. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, bank balances in saving/current accounts and demand deposits with original maturities if three months or less.

**Cash Flow Statement:-** Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. 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.

**vi. Foreign Currency Transactions**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate.

**Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as Expenses in the year in which they arise.

**vii. Revenue Recognition**

Revenue is recognized on accrual basis. Income is not reckoned unless there is a reasonable certainty of the realization thereof.

- (i) Sale of services at the time when services are rendered, consideration may be received at the time of rendering of services or in future.

- (ii) Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

**viii. Retirement benefits**

Employee benefits include provident fund, employee state insurance scheme and gratuity. Employee benefits such as salaries, allowances, provident fund and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the Statement of Profit and Loss in the period in which the service is rendered. Leave encashment and Gratuity liability is accounted for on accrual basis as per actuarial valuation.

**ix. Income and Deferred Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

**x. Earnings per share**

- i. 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.
- ii. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

**xi. Contingencies and Events Occurring after the Balance Sheet Date**

Accounting for contingencies (gains or losses) arising out of contractual obligations are made on the basis of mutual acceptance. Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

**xii. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of any Qualifying Asset are capitalized

as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Interest on borrowings is recognized on a tie proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

**xiii. Provisions and Contingent Liability**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

**xiv. Cost of purchase and accounting for Input Tax Credit:**

Cost of raw materials, consumable Stores and fixed assets purchased is accounted for in the books of account net of available Input Tax Credit of Goods and Service Tax and other taxes, if any as per Provisions of Law.

*[The remainder of this page has intentionally been left blank]*

## RESULTS OF OUR OPERATIONS

(Amount ₹ in Hundreds)

Particulars	For the year ended 31st March, 2025	% of Total**	For the year ended 31st March, 2024	% of Total**	For the year ended 31st March, 2023	% of Total**
<b>Revenue</b>						
I. Revenue from operations	18,62,051.23	98.72%	18,56,571.23	99.52%	15,35,882.18	99.76%
II. Other income	24,115.86	1.28%	8,870.93	0.48%	3,626.08	0.24%
<b>III. Total Income (I+II)</b>	<b>18,86,167.09</b>	<b>100.00%</b>	<b>18,65,442.16</b>	<b>100.00%</b>	<b>15,39,508.26</b>	<b>100.00%</b>
<b>IV. Expenses:</b>						
(a) Employee benefits expense	5,39,788.68	28.62%	5,98,263.74	32.07%	5,16,383.36	33.54%
(b) Finance costs	15,221.69	0.81%	9,681.50	0.52%	2,437.87	0.16%
(c) Depreciation and Amortization expense	51,295.65	2.72%	65,853.82	3.53%	49,191.85	3.20%
(d) Other expenses	7,41,491.07	39.31%	6,37,404.59	34.17%	7,34,888.80	47.74%
<b>Total expenditure</b>	<b>13,47,797.09</b>	<b>71.46%</b>	<b>13,11,203.65</b>	<b>70.29%</b>	<b>13,02,901.88</b>	<b>84.63%</b>
<b>V. Profit before tax (III-IV)</b>	<b>5,38,370.00</b>	<b>28.54%</b>	<b>5,54,238.51</b>	<b>29.71%</b>	<b>2,36,606.39</b>	<b>15.37%</b>
<b>VI. Tax expense:</b>						
(i) Current tax	1,44,576.79	7.67%	1,44,424.35	7.74%	62,999.69	4.09%
(ii) Deferred tax	(4,800.29)	(0.25%)	(4,712.55)	(0.25%)	(3,377.42)	(0.22%)
(iii) Income Tax Earlier Year	(2,732.02)	(0.14%)	-	-	-	-
<b>Net tax expense / (benefit)</b>	<b>1,37,044.47</b>	<b>7.27%</b>	<b>1,39,711.80</b>	<b>7.49%</b>	<b>59,622.27</b>	<b>3.87%</b>
<b>VII. Profit after tax for the year (V-VI)</b>	<b>4,01,325.53</b>	<b>21.28%</b>	<b>4,14,526.71</b>	<b>22.22%</b>	<b>1,76,984.12</b>	<b>11.50%</b>

\*\*Total refers to Total Revenue

### ***Components of our Profit and Loss Account***

#### ***Income***

Our total income comprises of revenue from operations and other income.

#### ***Revenue from Operations***

The Revenue from operations as a percentage of our total income was 98.72%, 99.52% and 99.76% for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

*(Amount ₹ in hundreds)*

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods	-	-	-
Sale of services	18,62,051.23	18,56,571.23	15,35,882.18
<b>TOTAL</b>	<b>18,62,051.23</b>	<b>18,56,571.23</b>	<b>15,35,882.18</b>

#### ***Other Income***

Our other Income consists of interest income and Misc Income.

*(Amount ₹ in hundreds)*

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest income			
-From Deposits	5,865.37	2,278.71	601.96
-From others	-	1,292.22	1,169.24
Gain on reversal of leave encashment expense	-	1,837.18	-
Other Income	18,250.49	3,462.82	1,854.88
<b>TOTAL</b>	<b>24,115.86</b>	<b>8,870.93</b>	<b>3,626.08</b>

#### ***Expenditure***

Our total expenditure primarily consists of employee benefit expenses, finance costs, Depreciation & Amortisation expense and Other Expenses.

#### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Contribution to provident fund and ESIC and Gratuity and Leave encashment expense.

#### ***Finance costs***

Our Finance cost expenses comprise of Interest Expenses and Bank charges.

#### ***Other Expenses***

Other expenses primarily comprise of Audit Fees, Conveyance and Travelling, Insurance expense, Legal expense, Professional expenses, Web Hosting & IT Charges, Miscellaneous expense, Office expenses and Rent expenses.

*(Amount ₹ in hundreds)*

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
-------------	-----------------------------	-----------------------------	-----------------------------

Advertisement and Business promotion expenses	-	110.40	421.71
Audit Fees	4,293.00	3,093.00	3,630.00
Bad Debts	100.00	352.82	-
Car Running & maintenance Expenses	1,672.29	2,812.48	1,094.34
Brokerage Charges	1,300.00	-	-
Conveyance and Travelling	11,135.77	21,605.01	16,197.26
Courier Expenses	111.88	127.68	71.88
Fees and subscription	4,459.76	379.52	119.78
Foreign Exchange Gain/Loss	192.91	486.80	-
Insurance expense	7,504.95	11,648.49	5,328.78
Legal expenses	856.80	532.30	-
Professional expenses	5,26,780.86	4,94,102.76	5,95,632.42
Office expenses	5,259.77	6,267.24	6,529.59
Printing and Stationery	2,526.61	357.34	464.52
Rates and taxes	2,944.18	1,941.03	22,758.18
Rent	54,682.18	12,006.00	13,165.51
Telephone expenses	2,781.31	3,350.32	4,605.84
Corporate Social Responsibility (CSR) Expense	7,500.00	-	-
Water and electricity expenses	6,275.03	5,338.62	5,812.79
Web Hosting & IT Charges	82,664.24	56,874.48	30,215.72
Repairs & maintenance expenses	13,662.66	10,928.65	8,812.67
Internet Expenses	3,350.00	1,080.86	992.72
Power & Fuel	1,380.00	-	-
Miscellaneous expense	56.84	4,008.78	19,035.11
<b>Total</b>	<b>7,41,491.07</b>	<b>6,37,404.59</b>	<b>7,34,888.80</b>

### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

### **Fiscal 2025 compared with Fiscal 2024**

#### **Income:-**

- ***Revenue from Operations***

The Revenue from Operations of our company for Fiscal year 2025 was ₹ 18,62,051.23 hundreds against ₹ 18,56,571.23 hundreds Revenue from Operations for Fiscal year 2024. An increase of 0.30% in revenue from operations. This increase was due to more workflow from existing clients and acquisitions of new clients.

- ***Other Income***

The other income of our company for Fiscal year 2025 was ₹ 24,115.86 hundreds against ₹ 8,870.93 for Fiscal year 2024. The increase of 171.85% in other income. This constitutes interest income from deposits, liabilities no longer payable and rental income. The increase was due to addition of rental income during the year.

- ***Total Income***

The total income of the company for Fiscal year 2025 was ₹ 18,86,167.09 hundreds against ₹ 18,65,442.16 hundreds of total income for Fiscal year 2024 with an increase of 1.11% in total income. This increase was due to the reasons mentioned for increase in revenue and other income.

### **Expenditures**

- ***Employee Benefit Expenses***

In Fiscal 2025, the Company incurred employee benefit expenses ₹ 5,39,788.68 hundreds against ₹ 5,98,263.74 hundreds expenses in Fiscal 2024. A decrease of 9.77%. This decrease was due to minor decrease in the number of employees.

- ***Finance Costs***

The finance costs for the Fiscal 2025 were ₹ 15,221.69 hundreds while it was ₹ 9,681.50 hundreds for Fiscal 2024. An increase of 57.22%. This increase was due to interest on statutory dues incurred during the year.

- ***Other Expenses***

In Fiscal 2025, our other expenses were ₹ 7,41,491.07 hundreds and ₹ 6,37,404.59 hundreds in Fiscal 2024. The increase of 16.33%. This increase was due to a increase in professional fees paid to consultants during the year.

- ***Profit before Tax***

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 5,38,370.00 hundreds against profit before tax of ₹ 5,54,238.51 hundreds in Fiscal 2024. A decrease of 2.86%. This decrease was due to increase in finance cost and increase in other expenses.

- ***Profit after Tax***

Profit after tax for the Fiscal 2025 were at ₹ 4,01,325.53 hundreds against profit after tax of ₹ 4,14,526.71 hundreds in Fiscal 2024. A decrease of 3.18%. This decrease was due to increase in finance cost and increase in other expenses.

### **Fiscal 2024 compared with Fiscal 2023**

#### **Income:**

- ***Revenue from Operations***

The Revenue from Operations of our company for Fiscal year 2024 was ₹ 18,56,571.23 hundreds against ₹ 15,35,882.18 hundreds Revenue from Operations for Fiscal year 2023. An increase of 20.88% in revenue from operations. This increase was due to increase in revenue from existing clients and acquiring new clients.

- ***Other Income***

The other income of our company for Fiscal year 2024 was ₹ 8,870.93 hundreds against ₹ 3,626.08 for Fiscal year 2023. The increase of 144.64% in other income. This constitutes interest income from deposits and liabilities reversed. The increase was due to liabilities were reversed this year and increase in deposits.

- ***Total Income***

The total income of the company for fiscal year 2024 was ₹ 18,65,442.16 hundreds against ₹ 15,39,508.26 hundreds of total income for Fiscal year 2023 with an increase of 21.17% in total income. This increase was due to the reasons mentioned for increase in revenue and other income.

### **Expenditure:**

- ***Employee Benefit Expenses***

In Fiscal 2024, the Company incurred employee benefit expenses ₹ 5,98,263.74 hundreds against ₹ 5,16,383.36 hundreds of employee benefit expenses in fiscal 2023. An increase of 15.86%. This increase was due to increase in annual salaries even though number of employees slightly reduced.

- ***Finance Costs***

The finance costs for the Fiscal 2024 were ₹ 9,681.50 hundreds while it was ₹ 2,437.87 hundreds for Fiscal 2023. An increase of 297.13%. This increase was due to increase in short term and long-term borrowings during FY2023.

- ***Other Expenses***

In Fiscal 2024, our other expenses were ₹ 6,37,404.59 hundreds and ₹ 7,34,888.80 hundreds in Fiscal 2023. The decrease of 13.27%. This decrease was due to a significant decrease in consulting expenses.

- ***Profit before Tax***

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 5,54,238.51 hundreds against profit before tax of ₹ 2,36,606.39 hundreds in Fiscal 2023. An increase of 134.24%. This increase was due to better efficiency achieved as a result of internal research.

- ***Profit after Tax***

Profit after tax for the Fiscal 2024 were at ₹ 4,14,526.71 hundreds against profit after tax of ₹ 1,76,984.12 hundreds in Fiscal 2023. An increase of 134.22%. This increase was due to increase in operational efficiency and increase in revenue.

### **Cash Flows**

*(Amount ₹ in hundreds)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from / (used in) Operating Activities	51,114.14	2,72,830.38	(599.26)
Net Cash Flow from / (used in) Investing Activities	23,799.43	(13,117.03)	(1,08,593.15)
Net Cash Flow from / (used in) Financing Activities	3,26,322.83	(42,668.19)	76,576.35

### ***Cash Flows from Operating Activities***

1. For the year ended March 31, 2025, net cash flow from operating activities was ₹ 51,114.14 hundreds. This comprised of the net profit before tax of ₹ 5,38,370.00 hundreds, which was primarily adjusted for Interest Cost of ₹ 3,649.01 hundreds, Gratuity Expenses of ₹ 14,306.69 hundreds, Interest Income of ₹ 5,865.37 hundreds, Depreciation and Amortisation Expense of ₹ 51,295.65 hundreds, Liabilities written back of ₹ 8,733.59 hundreds, Unrealised Foreign Exchange Gain of ₹ 72.09 hundreds, GST expense of ₹ 562.64 hundreds, bad debts of ₹ 100.00

hundreds and Reversal of leave encashment by ₹ 4,390.08 hundreds. The resultant operating profit before working capital changes was ₹ 5,89,222.86 Hundreds, which was primarily adjusted for an increase in Non Current Assets of ₹ 52,090.93 hundreds, Trade receivables of ₹ 1,97,201.46 hundreds, Other Current Assets and advances of ₹ 48,030.69 hundreds, Other Non current Liabilities of ₹ 5,345.70, Provisions of ₹ 1,844.01 hundreds and decrease in Trade Payables of ₹ 24,356.30 hundreds and other current liabilities of ₹ 64,935.92 hundreds.

Cash Generated from Operations was ₹ 2,09,797.27 hundreds which was reduced by Income tax paid for ₹ 1,58,683.13 hundreds resulting into net cash flow from operating activities of ₹ 51,114.14 hundreds.

2. For the year ended March 31, 2024, net cash flow generated from operating activities was ₹ 2,72,830.38 hundreds. This comprised of the net profit before tax of ₹ 5,54,238.51 hundreds, which was primarily adjusted for Interest Cost of ₹ 7,232.10 hundreds, Gratuity Expenses of ₹ 594.39 hundreds, Interest Income of ₹ 3,570.93 hundreds, Depreciation and Amortisation Expense of ₹ 65,853.82 hundreds, Liabilities written back of ₹ 2,620.50 hundreds, Unrealised Foreign Exchange Gain of ₹ 1,437.78 hundreds, Bad debts of ₹ 352.82 hundreds and Reversal of Leave encashment by ₹ 1,837.18 hundreds. The resultant operating profit before working capital changes was ₹ 6,18,805.26 Hundreds, which was primarily adjusted for an increase in Trade Receivables of ₹ 2,27,851.52 hundreds, Other Non Current Assets of ₹ 5,767.79 hundreds, Provisions of ₹ 2,403.64 hundreds, and decrease in other current assets and advances of ₹ 8,077.58 hundreds, Trade Payables of ₹ 21,695.66 hundreds and Other current liabilities of ₹ 3,196.98 hundreds.

Cash Generated from Operations was ₹ 3,70,774.52 hundreds which was reduced by Income tax paid for ₹ 97,994.14 hundreds resulting into net cash flow from operating activities of ₹ 2,72,830.38 hundreds.

3. For the year ended March 31, 2023, net cash used in operating activities was ₹ 599.26 hundreds. This comprised of the net profit before tax of ₹ 2,36,606.39 hundreds, which was primarily adjusted for Interest Cost of ₹ 1,618.88 hundreds, Gratuity Expenses of ₹ 4,825.14 hundreds, Interest Income of ₹ 1,771.20 hundreds, Depreciation and Amortisation Expense of ₹ 49,191.85 hundreds, Liabilities written back of ₹ 87.84 hundreds, Unrealised Foreign Exchange Gain of ₹ 661.30 hundreds and GST Expense of ₹ 6,317.90 hundreds. The resultant operating profit before working capital changes was ₹ 2,96,039.81 hundreds, which was primarily adjusted for an increase in Trade Receivables of ₹ 2,96,280.73 hundreds, Other non current assets of ₹ 10,111.24 hundreds, other current assets and advances of ₹ 16,668.49 hundreds, Trade Payables of ₹ 28,057.87 hundreds, Other Current Liabilities of ₹ 70,728.46 hundreds and decrease in provisions of ₹ 3,995.90 hundreds.

Cash Generated from Operations was ₹ 67,769.80 hundreds which was reduced by Income tax paid for ₹ 68,369.05 hundreds resulting into net cash used in operating activities of ₹ 599.26 hundreds.

### ***Cash Flows from Investment Activities***

1. In FY 2025, net cash generated from investing activities was ₹ 23,799.43 hundreds, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 18,565.48 hundreds, proceeds from Loans and advances of ₹ 38,934.03 hundreds and Interest income of ₹ 3,430.88 hundreds.
2. In FY 2024, net cash used in investing activities was ₹ 13,117.03 hundreds, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 15,450.25 hundreds, proceeds from Loans and advances of ₹ 54.51 hundreds and Interest income of ₹ 2,278.71 hundreds.
3. In FY 2023, net cash used in investing activities was ₹ 1,08,593.15 hundreds, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 1,09,195.11 hundreds and Interest income of ₹ 601.96 hundreds.

### ***Cash Flows from Financing Activities***

1. In FY 2025, net cash generated from financing activities was ₹ 3,26,322.83 hundreds, which primarily comprised of Proceeds from Issue of share capital of ₹ 3,25,993.99 hundreds, Proceeds from borrowings ₹ 17,980.74 hundreds, Repayment of borrowings of ₹ 14,002.89 hundreds and Interest paid of ₹ 3,649.01 hundreds.
2. In FY 2024, net cash used in financing activities was ₹ 42,668.19 hundreds, which primarily comprised of cash used for Repayment of borrowings of ₹ 35,436.08 hundreds and Interest paid of ₹ 7,232.10 hundreds.
3. In FY 2023, net cash flow from financing activities was ₹ 76,576.35 hundreds, which primarily comprised of cash used for Interest paid of ₹ 1,618.88 hundreds and proceeds from borrowings taken of ₹ 78,195.23 hundreds.

### **OTHER MATTERS**

#### **1. Unusual or infrequent events or transactions**

Except COVID-19 or any such kind of pandemic and as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “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 “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations,” beginning on Page 154 and 159 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

#### **3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations**

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 32 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### **4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factor.

#### **5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

#### **6. Total turnover of each major industry segment in which the issuer company operated.**

Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 93 of this Red Herring Prospectus.

**7. Status of any publicly announced new products or business segment.**

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 business is seasonal.**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**9. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “Business Overview” beginning on page no. 100 of this Red Herring Prospectus

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## SECTION VII LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on July 31, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. ₹37,241.02 hundred, two percent of turnover, as per latest restated financial statement i.e., or b. ₹32,543.04 hundred, two percent of net worth, except in case of the arithmetic value of the networth is negative, as per latest restated financial statement or c. ₹20,066.27 hundred, five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹20,066.27 hundred, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 31, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the trade payables, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were ₹45,127.00 hundreds. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company.**

##### **A. Litigation filed against our Company.**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

***Austere Systems Limited vs. Competition Commission of India - Competition Appeal (AT) No. 36 of 2022, Interim Application no. 2767/2022, Interim Application no. 2767/2022 and Interim Application no. 2765/2022 at National Company Law Appellate Tribunal, New Delhi***

Austere Systems Limited (“**Appellant/Company**”) had filed an Appeal under Section 53B of the Competition Act, 2002, challenging the Final Order dated April 4, 2022, issued by the Competition Commission of India (CCI), i.e., the Respondent in Suo Moto Case No. 1/2020 against Austere Systems Private Limited (the **Company**), where the Appellant is a Director. In May and June 2018, the Department of Agriculture, Government of Uttar Pradesh, issued a tender for soil sampling tests, to which our company submitted a bid. In August 2018, the Hon'ble Commission received a general complaint alleging bid rigging in these tenders. Following this, in January 2020, the Hon'ble Commission directed an investigation into the matter. The investigation concluded with a finding of guilt against our company, leading to an order dated April 4, 2020 passed under section 27 of the Competition Act, 2002 (“**Act**”) which held our Company along with other parties guilty of contravening sec 3(1) read with section 3(3) (c) and 3(3)(d) of Competition Act, 2002 whereby a penalty of Rs. 44,25,569 was imposed on our Company and an additional penalty of Rs. 44,712 on the individuals responsible for the Company's conduct (“**Impugned Order**”). The Appellant argues that the CCI failed to apply Section 19(3) of the Act, which is essential for determining violations under Section 3. The Company denies any collusive agreement and contends that, even if one existed, it did not hinder market competition or benefit from such an agreement. The Company's activities have reportedly enhanced consumer benefits and production efficiencies. The Appellant highlights that the CCI's penalty, based on the total turnover, was inappropriate since as per precedent, any penalty is to be charged upon relevant turnover and not total turnover. The Appellant has filed the present petition for setting aside of the Impugned Order imposing which imposes a penalty of Rs. 44,25,569. The next date of the hearing is yet to be notified.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. Hundreds) ^
Direct Tax	5*	749.00
Indirect Tax	3#	75,398.00
<b>Total</b>	<b>8</b>	<b>75,943.30</b>

<sup>^</sup>Rounded off to the closest decimal

\* Includes outstanding tax demand amounting to ₹1,970 under section 154 of the IT Act, for the Assessment

Year 2018; and TDS default amounting to ₹20,370 for the F.Y. 2025-26, ₹2,030 for the F.Y. 2018-19, ₹36,920 for the F.Y. 2017-18, ₹13,610 for the F.Y. 2016-17.

# Includes GST appeal order bearing number ZD090225253918Z amounting to ₹2,05,851 dated February 19, 2025.

# Includes GST appeal order bearing number ZD090325086240H amounting to ₹30,70,782 dated March 11, 2025.

# Includes GST appeal order bearing number ZD090325086191C amounting to ₹42,63,138 dated March 11, 2025.

## **II. Litigation involving our Directors (other than Promoters)**

### **A. Litigation filed against our Directors (other than Promoters)**

#### **1. Criminal proceedings**

Nil

#### **2. Outstanding actions by regulatory and statutory authorities**

Nil

#### **3. Material civil proceedings**

Nil

### **B. Litigation filed by our directors (other than Promoters)**

#### **1. Criminal proceedings**

Nil

#### **2. Material civil proceedings**

Nil

### **C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. Hundreds)
Direct Tax	2*	8.84
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>8.84</b>

\* Includes income tax demand amounting to ₹164 under section 143(1)(a) of the IT Act for AY 2021 and ₹720 under section 143(1)(a) of the IT Act for AY 2022 against Shriya Mangla.

## **III. Litigation involving our Promoters**

### **A. Litigation filed against our Promoters**

#### **1. Criminal proceedings**

Nil

#### **2. Outstanding actions by regulatory and statutory authorities**

Nil

### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Material civil proceedings

***Rahul Gajanan Teni v/s Competition Commission of India Competition Appeal (AT) No. 48 of 2022, Interim Application no. 3891/2022, Interim Application no. 3892/2022 and Interim Application no. 3893/2022, at National Company Law Appellate Tribunal, New Delhi***

Rahul Gajanan Teni (“Appellant”) had filed an Appeal under Section 53B of the Competition Act, 2002, challenging the Final Order dated April 4, 2022, issued by the Competition Commission of India (CCI), i.e., the Respondent in Suo Moto Case No. 1/2020 against Austere Systems Private Limited (the **Company**), where the Appellant is a Director. In May and June 2018, the Department of Agriculture, Government of Uttar Pradesh, issued a tender for soil sampling tests, to which our company submitted a bid. In August 2018, the Hon'ble Commission received a general complaint alleging bid rigging in these tenders. Following this, in January 2020, the Hon'ble Commission directed an investigation into the matter. The investigation concluded with a finding of guilt against our company, leading to an order dated April 4, 2020 passed under section 27 of the Competition Act, 2002 (**the Act**) which held our Company along with other parties guilty of contravening sec 3(1) read with section 3(3) (c) and 3(3)(d) of Competition Act, 2002 whereby a penalty of Rs. 44,25,569 was imposed on our Company and an additional penalty of Rs. 44,712 on the individuals responsible for the Company's conduct i.e. Appellant (“**Impugned Order**”). The Appellant argues that the CCI failed to apply Section 19(3) of the Act, which is essential for determining violations under Section 3. The Company denies any collusive agreement and contends that, even if one existed, it did not hinder market competition or benefit from such an agreement. The Company's activities have reportedly enhanced consumer benefits and production efficiencies. The Appellant highlights that the CCI's penalty, based on the total turnover, was inappropriate since as per precedent, any penalty is to be charged upon relevant turnover and not total turnover. The Appellant has filed the present petition for setting aside of the Impugned Order imposing which imposes a penalty of Rs. 44,712. The matter is still pending. The next date of the hearing is yet to be notified.

#### C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. Hundreds)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

#### A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

##### 1. Criminal proceedings

Nil

## 2. Outstanding actions by regulatory and statutory authorities

Nil

*B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

### 1. Criminal proceedings

Nil

*C. Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. Hundreds)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## Outstanding dues to creditors

Our Board, in its meeting held on July 31, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. Hundreds)
Material creditors	5	26,881.95
Micro, Small and Medium Enterprises	5	5,906.79
Other creditors	70	12338.25
<b>Total</b>	<b>80</b>	<b>45,126.99</b>

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with names and amounts involved for each such material creditor) are available on the website of our Company at <http://www.austersystems.com/> it is clarified that such details available on our website do not form part of this Red Herring Prospectus.

## Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025*" on beginning on page 159, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 32, these material approvals are 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 “**Key Regulations and Policies**” on page 124.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### **I. Material approvals obtained in relation to the Issue**

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 01, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 24, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from BSE SME, dated May 23, 2025.

### **II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations**

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### **A. Incorporation details of our Company**

- a. Our Company was originally incorporated as a private limited company in the name of ‘*Austere System Private Limited*’ vide Certificate of Incorporation dated June 12, 2015, issued by the Registrar of Companies, Pune.
- b. Fresh Certificate of Incorporation dated July 29, 2024 issued to our Company by the RoC, Central Processing Centre pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from ‘*Austere Systems Private Limited*’ to ‘*Austere Systems Limited*’.

#### **B. Tax related approvals obtained by our Company**

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AANCA5362K	Income Tax Department	June 12, 2015	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNEA21714A	Income Tax Department	June 30, 2017	Valid till cancelled
3.	GST Registration Certificate – Haryana	06AANCA5362K1ZD	Goods and Services Tax Department	July 14, 2017	Valid till cancelled
4.	GST Registration Certificate – Maharashtra	27AANCA5362K2Z8	Goods and Services Tax Department	August 18, 2017	Valid till cancelled

**C. Regulatory & Labour / employment related approvals obtained by our Company:**

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code*	PUPUN1564273000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	March 11, 2017	Valid till cancelled
2.	Certificate of registration – ESIC-Maharashtra*	33000545380000699	Employees' State Insurance Corporation	March 04, 2017	Valid till cancelled
3.	Certificate of registration – ESIC-Haryana	69330545380030699	Employees' State Insurance Corporation	September 13, 2024	Valid till cancelled
4.	Enrolment Certificate – Professional Tax-Maharashtra	99903138737P	Maharashtra State Tax Department	July 03, 2015	Valid till cancelled
5.	Registration Certificate – Professional Tax-Maharashtra	27161532169P	Maharashtra State Tax Department	July 03, 2017	Valid till cancelled
6.	UDYAM Registration Certificate	UDYAM-MH-26-0060233	Ministry of Micro, Small and Medium Enterprises, Government of	January 02, 2021	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			India		
7.	Shops & Establishment Certificate- Pune	2031000314592394	Labour Department of Maharashtra	October 29, 2020	Valid till cancelled
8.	Establishment Information for E-Commerce	PUPUNA000149	Maharashtra Labour Welfare Board	August 29, 2018	-
9.	Shops & Establishment Certificate- Gurugram	PSA/REG/GGN/0335484	Labour Department of Haryana	August 01, 2024	Valid till cancelled
10.	Importer-Exporter Code Registration	AANCA5362K	Ministry of Commerce and Industry	September 22, 2017	Valid till cancelled
11.	Certificate of Quality Management System- ISO 9001:2015	QMS/06715/0518	Quality Control Certification, accredited by UASL, England, U.K.	April 27, 2024	April 26, 2027
12.	Certificate of Information Security Management System- ISO/IEC 27001:2022	ISMS/06708/0518	Quality Control Certification, accredited by UASL, England, U.K.	April 27, 2024	April 26, 2027
13.	Certificate of Information Technology Service Management System- ISO/IEC 20000-1:2018	ITSM/A882/1223	Quality Control Certification, accredited by UASL, England, U.K.	December 12, 2023	December 11, 2026
14.	Legal Entity Identifier (LEI)	984500E00DC66B9FED30	LEI Register India Private Limited	August 27, 2024	August 27, 2025

*\*The Company has applied for the address change in the certificate before the authorities. The Company is yet to receive the amended certificate.*

### III. Material Approvals Related to our Subsidiaries

Nil

### IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

**V. Material approvals expired and renewal yet to be applied for**


Nil

**VI. Material approvals required but not obtained or applied for**

Nil

**VII. Intellectual Property**

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
March 11, 2016		3208309	42

**VIII. Pending Intellectual property related approvals Application**

Date of Application	Particulars of the Mark	Application Number
August 12, 2024	An application has been filed before the Controller General of Patent, Design and Trademark for 'claiming the status of a small entity' under Form 28.	E-106/3020/2024/MUM
August 12, 2024	An application has been filed before the Controller General of Patent, Design and Trademark for registration of Patent under Form 1 for 'micro-container based system and method for managing project execution in a computing environment'.	202421060993

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 32.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated August 01, 2024, and the Issue has been authorized by the members by passing a special resolution in the Annual General Meeting, dated August 24, 2024.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on August 21, 2025.

Our Company has received approval from BSE vide their letter dated May 23, 2025 to use the name of BSE in the prospectus for listing of the Equity Shares on SME Platform of BSE which is the Designated Stock Exchange.

### **Prohibition by SEBI or other Governmental Authorities**

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

### **Association with Securities Market**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### **Prohibition by RBI**

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 174 of the Red Herring Prospectus.

### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

### **Eligibility for the Issue**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoter, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our Promoter, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, Promoter Group nor our directors, are Willful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten crores and upto twenty-five crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue 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, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document 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(3) of the SEBI (ICDR) Regulations, 2018 the BRLM will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The BRLM and the SME Platform of BSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 09, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE.
- In accordance with Regulation 230 of the SEBI (ICDR) Regulations, we hereby confirm that we have Complied with all the general conditions mentioned under the regulation.
- The Austere Systems Limited hereby confirms that none of its corporate promoter, group companies, associates or subsidiaries are listed with the Exchanges.

**We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:**

1. Our Company was incorporated on June 12, 2015 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Pune, Maharashtra.
2. The post issue Paid up capital will be upto ₹ 10.49 Crores, hence shall not be more than ₹ 25 Crores.

3. The net-worth of our company as per restated financial statement, as on March 31, 2025 is ₹ 16,27,151.98 hundreds.
4. The net tangible assets based on restated financial statement of our company as on the last preceding (full) financial i.e. March 31, 2025 are Rs. 16,23,838.62 hundreds. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.
5. Our Company has a track record of at least three years.
6. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its networth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in hundreds)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	18,86,167.09	18,65,442.16	15,39,508.26
Operating Profit (earnings before interest, depreciation and tax)	6,04,777.88	6,28,023.44	2,87,516.14

## 7. Leverage Ratio

The leverage ratio of the Company is as follows:

2025			2024			2023		
Current year Numerator	Current Year Denominator	As at March 31, 2025	Current year Numerator	Current Year Denominator	As at March 31, 2024	Current year Numerator	Current Year Denominator	As at March 31, 2023
47,737.00	16,27,151.98	0.03	43,759.15	8,99,832.46	0.05	79,195.23	4,85,305.75	0.16

Hence, the leverage ratio is not more than 3:1.

## 8. Name Change

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

## 9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

## 10. Disciplinary action

- A. 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.
- B. Our Promoter(s) or directors are 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 noncompliance.

C. Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

## 11. Other Requirements

We confirm that;

- I. The Company has not been referred to NCLT under IBC.
- II. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- III. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- IV. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- V. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- VI. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- VII. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- VIII. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- IX. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- X. The Company has a website: [www.austeresystems.com/](http://www.austeresystems.com/)

## 12. Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 174 in section "***Outstanding Litigation and Other Material Developments***".
- There are no criminal cases/investigation/offences filed against the director of our Company.

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 RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 21, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

#### **Disclaimer Clause of the BSE Limited**

BSE Limited ("BSE") has vide its letter dated May 23, 2025 given permission to "Austere Systems Limited" 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 Issue 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 issue 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 from our Company and the Book Running Lead Manager**

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.austeresystems.com/](http://www.austeresystems.com/) would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on September 14, 2024 and the Underwriting Agreement dated November 26, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated June 9, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Disclaimer in respect of jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted

insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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 himself 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) at Pune, India 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 this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **Disclaimer Clause Under The U.S. Securities Act, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in 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 in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (i) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

#### **Filing of Red Herring Prospectus/ Prospectus with the Board and ROC**

This Red Herring Prospectus is being filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed. BSE Limited is located at the Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

## **Listing**

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated May 23, 2025 from BSE Limited for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

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 Limited mentioned above are taken within Three Working Days from the Issue Closing Date as may be required by applicable law.

## **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Counsel to the Issue, Underwriter(s) to the Issue\*, Market Maker to the Issue\*, August 31, 2024, September 21, 2024, November 26, 2024 and June 09, 2025 to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

\* The consents will be taken while registering the Red Herring Prospectus / Prospectus with ROC.

Our Company has received written consent dated September 21, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated August 21, 2025 on our restated financial information; and (ii) its report dated August 21, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

## **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

***“Any person who-***

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable 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.

#### **Experts**

Except for report and certificates from Statutory Auditors on financial matter, we have not obtained any other expert opinions.

#### **Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 63 of this Red Herring Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 63 of this Red Herring Prospectus.

#### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

Our Promoter and Promoter Group has not undertaken any previous public or right issue during the period of last five years.

#### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

### **Option to Subscribe**

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited\*

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	NACDAC Infrastructure Limited	10.01	35	24.12.2024	66.50	113.6000	-2.49	28.34	-0.62	8.2	4.36
2.	Delta Autocorp Limited	54.6	130	14.01.2025	175.00	-33.42	-0.62	-42.42	0.658	-48.07	7.59
3.	Capital Numbers Infotech Limited	169.372	263	27.01.2025	274.00	-36.16	-1.01	-34.56	6.44	-51.10	7.33
4.	Chamunda Electricals Limited*	14.595	50	11.02.2025	70.00	-14	-2.92	-16.40	8.04	-4	6.74
5.	Voler Car Limited*	27.00	90	19.02.2025	90.00	-5.00	1.82	0.94	6.91	116	8.47
6.	Srige DLM Limited*	16.98	99	12.05.2025	188.10	192.12	0.10	148.63	-2.21	-	-
7.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10	3.57	-	-	-	-
8.	Sacheerome Limited*	61.61	12	16.06.2025	153.00	22.41	1.06	-	-	-	-

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
9.	Suntech Infra Solutions Limited	44.39	86	02.07.2025	109.10	11.74	2.87	-	-	-	
10.	Glen Industries Limited	62.94	97	15.07.2025	157.00	10.24	(2.38)	-	-	-	-

\*Companies have been listed on 11.02.2025, 19.02.2025, 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025 and 15.07.2025 hence not applicable.

#### Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	1	2	2	10	1	1	-	-	-	6	3	2
2025-2026	5	211.66	1	-	2	1	-	2	-	-	-	-	-	-

\* Companies have been listed on 11.02.2025, 19.02.2025, 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025 and 15.07.2025 hence not applicable.

**Break -up of past issues handled by GYR Capital Advisors Private Limited:**

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	5	0

**Notes:**

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1.	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

## Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of 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, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company and the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 52 of this Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Shampa Juneja, Company Secretary and Compliance officer for the Offer. For details, see “General Information” beginning on page 51 of this Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus – Complied.

#### **Disposal of Investor Grievances by our Company**

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number

SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 01, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “**Our Management**” beginning on page 134 of this Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Position in the Committee	Designation
Mr. Adbhut Prakash Aggarwal	Chairperson	Independent Director
Mr. Shikhir Gupta	Member	Managing Director
Mr. Piyush Gupta	Member	Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

**Our Company has appointed Ms. Shampa Juneja, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Ms. Shampa Juneja**

**Address:** Austere Systems Limited

Office 301-303, A Square, Plot No. 34 ADC

Sector 26, Pradhikaran, Pune, Maharashtra, India, 411044

**Telephone No.:** +91 9773823372

**E-mail:** [compliance@austere.co.in](mailto:compliance@austere.co.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

### Status of Investor Complaints

We confirm that we have not received any investor complaint 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.

### Public Issue Expenses

The break-up of the estimated Issue expenses are set forth below:

Activity	Estimated expenses*	(in ₹ hundreds)	
		As a % of the total estimated Issue expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]

Activity	Estimated expenses *	As a % of the total estimated Issue expenses	As a % of the total Offer size
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, BSE processing fees, book building software fees and other regulatory expenses;			
(ii) Printing and distribution of stationery;			
(iii) Fees payable to legal counsel; and			
(iv) Miscellaneous.			
(v) Fees Payable to Market Maker			
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

Notes:

*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 Issue is made as per Phase I of UPI Circular) - Rs 5.50/- 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 5.50/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 5.50/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 5.50/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.
8. Issue 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.

#### **FEES PAYABLE TO BRLM TO THE OFFER**

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE OFFER**

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Counsel, Statutory Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 63 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTER**

There are no listed ventures of the promoters.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

#### **CHANGES IN AUDITORS**

For details regarding changes in Auditor, please refer chapter titled “*General Information*” beginning on page no. 51 of this Red Herring Prospectus.

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled “*Capital Structure*” on page 63 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

#### **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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## SECTION VIII ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (BSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by individual investors through intermediaries (Syndicate member, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available*

#### Authority for the Issue

The present Issue of upto 28,30,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] hundreds comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 01, 2024 and was approved by the Shareholders of our Company by passing special resolution at their Annual General Meeting held on August 24, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “**Description of Equity shares and terms of the Articles of Association**” on page 248 of this Red Herring Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “**Dividend Policy**” on page 153 of this Red Herring Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial

Express, an English national daily newspaper and all editions of Janasatta, a Hindi national daily newspaper and Marathi edition of Loksatta, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 82 of this Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “**Description of Equity Shares and Terms of the Articles of Association**”, beginning on page 248 of this RHP.

### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated July 31, 2024 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated July 30, 2024, amongst our Company, CDSL and Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allotees**

The minimum number of allottee in the Issue shall be two hundred (200) shareholders in case the number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Pune, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at 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 the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or

- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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, our 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 dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

### Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "**Capital Structure**", beginning on page 63 of this RHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 248 of this Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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 Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue 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 in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

### Bid/Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor portion Issue Opens/Closes on	Tuesday, September 02, 2025
Issue Opening Date	Wednesday, September 03, 2025 <sup>(1)</sup>
Issue Closing Date	Monday, September 08, 2025 <sup>2</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, September 09, 2025
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account (T+1)	On or about Tuesday, September 09, 2025
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about Wednesday, September 10, 2025

Event	Indicative Date
Commencement of trading of the Equity Shares on the SME Platform of BSE Limited (T+3)	On or about Thursday, September 11, 2025

*(1) Our Company shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*(2) Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.*

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges 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 in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

**The SEBI is in the process of streamlining and reducing the post Issue 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 Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect**

**The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/ Offer Period (except the Bid/ Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
<b>Bid/Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	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 end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

*<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

4.00 p.m. 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 Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids 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, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in

public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the 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 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 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 terminal of the Syndicate Member, 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 Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the 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 fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.  The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

#### 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.

#### Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited ("BSE").

#### Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs 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 Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided

that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the SME platform of BSE Limited (“BSE”) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME platform of BSE Limited (“BSE”). For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 51 of this Red Herring Prospectus.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME platform of BSE Limited (“BSE”)). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page no. 201 and 216 respectively of this Red Herring Prospectus.

The present initial public offer is up to 28,30,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] hundreds which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 01, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 24, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 27.01% and 25.65%, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to 1,42,000 Equity shares	Not more than 13,36,000 Equity Shares.	Not less than 4,08,000 Equity Shares	Not less than 9,44,000 Equity Shares
Percentage of Issue 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 may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion  Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Non-	Subject to the availability of shares in Individual

		a) Up to 28,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Institutional Investors under the Non-Institutional Portion, were subject to the following: (a) One-third of the Non-Institutional Portion was available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories were allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment to each Non Institutional Investor were not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, were allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Investor category, the allotment of equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis.
		b) Up to 5,08,000 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 60% of the QIB Portion (of up to 8,00,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
<b>Mode of Bid</b>	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
<b>Mode of Allotment</b>	Compulsorily in dematerialized form			
<b>Minimum Bid Size</b>	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares that Bid size exceeds ₹ 200,000
<b>Maximum</b>	[●] Equity Shares	Such number of Equity	Such number of	Such number of

<b>Bid Size</b>		Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000
<b>Trading Lot</b>	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
<b>Mode of Bid</b>	Only through the ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process via Banks or by using UPI ID for payment

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “**Issue Procedure**” beginning on page 216 of this Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 225 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue, after the Issue Opening Date but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the SME Platform of BSE Limited on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE Limited (SME), which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the BSE Limited (SME).

#### Issue Programme:

Event	Indicative Date
Anchor Portion Offer Opens/Closes on <sup>(1)</sup>	Tuesday, September 02, 2025
Bid/ Issue Opening Date	Wednesday, September 03, 2025 <sup>(1)</sup>
Bid/ Issue Closing Date	Monday, September 08, 2025 <sup>2</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, September 09, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account (T+1)	On or about Tuesday, September 09, 2025
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about Wednesday, September 10, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Thursday, September 11, 2025

#### Note

<sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

<sup>2</sup>Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

\*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/ Issue 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/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants.

- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday.

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## **ISSUE PROCEDURE**

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

#### **BOOK BUILDING PROCEDURE:**

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net 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, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

**Investors were required note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for IIs Bidding through the UPI Mechanism and Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism), as applicable, were treated as incomplete and were rejected. Bidders did 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.**

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications

by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The IIs Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

IIs Bidding in the Individual Investors Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA

Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the IIs Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by

the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, 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 Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification**

**No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Individual Bidders**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

### **2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Marathi editions Loksatta of Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Marathi editions of Loksatta Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is

liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- d) 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.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) 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.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis in the QIB Category and such subscription may be on their**

**own account or on behalf of their clients.**

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Marathi editions of Loksatta Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum

Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 247 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common

control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF

Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 124 of this RHP.

## **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation

2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

## **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

## **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

## **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

## **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

## **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “Austere Systems Limited – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “Austere Systems Limited – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application

Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed

or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) No category is allowed to withdraw their bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) 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.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. 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 and Non-Institutional Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
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.**

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

## **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting

their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and

DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price;
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or

the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on page 51 and 134 of this RHP.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 51.

## **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 51.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the 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 Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investor and Anchor Investors may be on proportionate basis. No Individual Investor and Non-Institutional Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Categories 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 Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by 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 application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees 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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer in consultation with the BRLM, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied

by number of Shares appliedfor).

- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

**Individual Investor' means an investor who applies for Minimum two lots. 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 allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.**

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. 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 Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

**The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.**

**In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:**

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank

account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is **2:7** then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5<sup>th</sup> application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

**Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on July 31, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on July 30, 2024.
- c) The Company's Equity shares bear ISIN No. INE104201012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Matathi editions of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

## **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the information technology 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, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on page 225.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 216.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## **SECTION IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

*Articles of Association were adopted as the Articles of Association of the Company pursuant to the special resolution passed at the extraordinary general meeting of the Company held on March 18, 2024.*

### **THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION\* OF AUSTERE SYSTEMS LIMITED**

#### **PRELIMINARY**

Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

#### **INTERPRETATION**

I. (1) In these regulations –

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### LIEN

9. (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## TRANSFER OF SHARES

19.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii). The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. (i) The Board may, subject to the right of appeal conferred by section 58 decline to register.

(ii) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(iii) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. (a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine

(b) Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

## TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF SHARE CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

#### CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in subclause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

45. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ADJOURNMENT OF MEETING

46. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### VOTING RIGHTS

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

49. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

50. 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.

51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

52. 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

53. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### PROXY

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a 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.

55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### BOARD OF DIRECTORS

57. The number of Directors shall not be less than three and not more than Fifteen-

The following shall be the First Directors of the Company.

1. Mr. Rahul Gajanan Teni

2. Mrs. Renuka Prakash Bhosle

3. Mr. Parag Pramod Kulkarni

The Directors of the Company on the date of Extra Ordinary General Meeting, i.e., 18/03/2024 are:

1. Mr. Rahul Gajanan Teni

2. Mr. Piyush Gupta

3. Mr. Shikhir Gupta

58. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

59. The Board may pay all expenses incurred in getting up and registering the company.

60. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

61. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

62. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

63. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### PROCEEDINGS OF THE BOARD

64. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

65. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

67. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

69. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

70. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

71. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

73. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

74. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### THE SEAL

75. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. (i) No dividend shall bear interest against the company.

(ii) No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act.

#### ACCOUNTS

85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### WINDING UP

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### DEMATERIALISATION OF SECURITIES

##### 88. (a) 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 Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time.

##### (b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

##### (c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. 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 record the name of the allottee as the beneficial owner of the security.

(d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

##### (e) Rights of depositories and beneficial owners

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

(j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

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(k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services 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, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

## QUORUM

89. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

## INDEPENDENT DIRECTORS

90. (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

## WOMEN DIRECTORS

91. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

## CORPORATION/NOMINEE DIRECTOR

92. (a) Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

(c) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

## ROTATION OF DIRECTORS

93. (a) At every Annual General Meeting, one third of the Directors shall retire by rotation in accordance with the provisions of Section 152 of Companies Act, 2013

(b) A retiring Director shall be eligible for re-election and eligible for re-election the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

(c) The Directors to retire in every year shall be those who retire have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

(d) Subject to Section 152 of the Act, if at any meeting at remain in office till which an election of Directors ought to take place, the successors are place of the vacating or deceased Directors is not filled appointed up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating

Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

#### DEBENTURES

94. Any trust deed for securing debentures or debenture stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

#### RESOLUTION BY CIRCULATION

95. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

#### MANAGING DIRECTOR

95. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:

(a) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

(b) The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

(c) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

(d) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

(e) Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

#### WHOLE TIME DIRECTOR

96. (a) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject

thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

(b) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

#### BORROWING POWERS

97. (a) The Board may, from time to time, raise any money or any moneys or sums of money for the purpose 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, without the sanction of the Company at a 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 and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such Security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable 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 or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

## **SECTION X: OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. Material Contracts for the Issue**

- (a) Issue Agreement dated September 14, 2024 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated September 14, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated September 14, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated July 31, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated July 30, 2024 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated June 09, 2025 between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated November 26, 2024 between our Company and the Underwriters.
- (g) Syndicate Agreement dated November 26, 2024 between our Company and the Syndicate Member.
- (h) Sub-Syndicate Agreement dated November 26, 2024 between our Company, the Underwriters and Sub-Syndicate Member.

#### **B. Material Documents**

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated June 12, 2015, issued by the RoC;
- (c) Fresh certificate of incorporation dated July 29, 2024 issued by RoC at the time of conversion from a private company into a public company;
- (d) Resolutions of our Board of Directors dated August 01, 2024, in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated August 24, 2024, in relation to this Issue and other related matters;

- (f) Resolution of the Board of Directors of the Company dated September 26, 2024 taking on record and approving the Draft Red Herring Prospectus.
- (g) Resolution of the Board of Directors of the Company dated August 21, 2025 taking on record and approving this Red Herring Prospectus.
- (h) The examination report dated August 21, 2025, of Statutory Auditors on our Restated Financial Statements, included in this Red Herring Prospectus;
- (i) Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2024;
- (j) Statement of Tax Benefits dated August 21, 2025 from the Statutory Auditors included in this Red Herring Prospectus;
- (k) Consent of the Promoters, Directors, Senior Managerial Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (l) Consent of the Statutory Auditors dated August 21, 2025, of M/s Mukesh A Mital Co., Chartered Accountants to include their name in this Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated August 21, 2025 and the statement of special tax benefits dated August 21, 2025, included in this Red Herring Prospectus;
- (m) Due diligence certificate dated August 21, 2025 issued by Book Running Lead Manager BRLM;
- (n) In principle listing approval dated May 23, 2025 issued by BSE;
- (o) Site Visit Report dated July 20, 2024 issued by the BRLM.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

SD/-

**Mr. Rahul Gajanan Teni**  
**Executive Director**  
**DIN: 07029787**

**Date:** August 26, 2025

**Place:** Pune, Maharashtra

## **DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

SD/-

**Mr. Shikhir Gupta**  
**Chairman & Managing Director**  
**DIN: 08071850**

**Date:** August 26, 2025  
**Place:** Pune, Maharashtra

## **DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

SD/-

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**Mr. Piyush Gupta**  
**Executive Director & Chief Financial Officer**  
**DIN: 08071837**

**Date:** August 26, 2025  
**Place:** Pune, Maharashtra

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Mr. Adbhut Prakash Aggarwal**  
**Non Executive Independent director**  
**DIN: 10652673**

**Date:** August 26, 2025

**Place:** Pune, Maharashtra

## **DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

SD/-

**Mr. Shard Gaur**  
**Non Executive Independent director**  
**DIN: 10556350**

**Date:** August 26, 2025

**Place:** Pune, Maharashtra

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Ms. Shriya Mangla**  
**Non Executive Independent director**  
**DIN: 08156798**

**Date:** August 26, 2025  
**Place:** Pune, Maharashtra

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

**Ms. Esha Gupta**  
**Non Executive Director**  
**DIN: 05220573**

**Date:** August 26, 2025  
**Place:** Pune, Maharashtra

## **DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

## **SIGNED BY THE KMP OF OUR COMPANY**

SD/-

**Ms. Shampa Juneja**  
**Company Secretary and Compliance Officer**

**Date:** August 26, 2025

**Place:** Pune, Maharashtra