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DRAFT RED HERRING PROSPECTUS

Dated March 30, 2025

Please read section 26 and 32 of the Companies Act 2013

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

100% Book Built Issue



PRAKHAR SOFTWARE SOLUTIONS LIMITED
Corporate Identity Number: U72100DL2014PLC262988

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C-11, LGF, C-Block, Malviya Nagar, New Delhi, Malviya Nagar, South Delhi, New Delhi – 110 017, India	Niharika Jajoo Company Secretary and Compliance Officer	E-mail: niharika.jajoo@prakharsoftwares.com Telephone: +91 92892 58125	www.prakharsoftwares.com

OUR PROMOTERS: SAHASHA NAMDEO AND PRADEEP NAMDEO

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 1,22,16,000 [^] Equity Shares aggregating up to ₹[●] lakhs	Nil	Up to 1,22,16,000 [^] Equity Shares aggregating up to ₹[●] lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI ICDR Regulation. As the Company's post issue face value capital is more than ₹10.00 crore rupees and upto ₹25.00 crore. For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Issue" on page 258. For details of share reservation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs"), Individual Investors ("IIs") and Eligible Employees, see the section titled "Issue Structure" on page 280.

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 ₹5 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" on Error! Bookmark not defined. should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 31.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("NSE"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and Logo	Contact Person	Telephone and Email
 Arihant Capital Markets Limited	Amol Kshirsagar / Satish Kumar Padmanbhan	Telephone No: +91 2242254800 Email: mbd@arihantcapital.com

REGISTRAR TO THE ISSUE

Name of Registrar	Contact Person	Telephone and Email
	Anuj Kumar	Tel. No: 011-40450193 / 011-40450197 Email: ipo@skylinerta.com

ISSUE PROGRAM

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●]*	BID/ISSUE OPENS ON:	[●]**	BID/ISSUE CLOSES ON:	[●]#
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*Subject to finalization of Basis of Allotment

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

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



Prakhar Software Solutions Limited

Our Company was originally incorporated as 'Prakhar Software Solutions Private Limited', a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated January 02, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General Meeting held on January 15, 2025 and a fresh certificate of incorporation dated February 10, 2025 was issued by the Registrar of Companies, central processing center consequent upon conversion, recording the change in name of our Company from 'Prakhar Software Solutions Private Limited' to 'Prakhar Software Solutions Limited'. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 166.

Registered Office: C-11, LGF, C-Block, Malviya Nagar, New Delhi, Malviya Nagar, South Delhi, New Delhi – 110 017, India,

Contact Person: Ms Niharika Jajoo, Company Secretary and Compliance Officer; Tel: +91 92892 58125

E-mail: niharika.jajoo@prakharsolutions.com Website: www.prakharsolutions.com

Corporate Identity Number: U72100DL2014PLC262988

OUR PROMOTERS: SAHASHA NAMDEO AND PRADEEP NAMDEO

INITIAL PUBLIC OFFER OF UP TO 1,22,16,000 EQUITY SHARES OF FACE VALUE ₹ 5 EACH (THE "EQUITY SHARES") OF PRAKHAR SOFTWARE SOLUTIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 5 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 122.16 LAKHS (THE "ISSUE") OF WHICH ₹ 10 LAKHS (CONSTITUTING UP TO 8.18% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 10% AND 9.18% 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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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 BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

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 Manager, 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than two lots and up to ₹10 lakhs; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts, and UPI ID in case of using the UPI Mechanism, as applicable, pursuant to which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amount. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 284. A copy of the Prospectus will be filed with 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 ₹ 5 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations and, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for Issue Price" on page 103 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 RISK

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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 31.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. 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" on page 353.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Arihant Capital Markets Limited
1011 Building No. 10, Solitaire Corporate Park,
Guru Hargovindji Road, Chakala, Andheri (East), Mumbai – 400 093
Telephone: +91- 22-4225 4800
Email: mbd@arihantcapital.com
Website: www.arihantcapital.com
Investor Grievance ID: ig@vsmst.com
Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan
SEBI Registration Number: INM000011070



Skyline Financial Services Private Limited
D-153 A, 1st Floor Okhla Industrial Area,
Phase-I, New Delhi - 110020. Tel: 011-40450193 / 011-40450197
E-mail: ipo@skylinerta.com
Investor grievance email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Anuj Kumar
SEBI Registration No: INRQ0003241

ISSUE PROGRAMME

BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSES ON	[●]**

*Subject to finalization of Basis of Allotment

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

**Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Special Tax Benefits**", "**Basis for the Issue Price**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**", and "**Main Provision of Articles of Association**" on pages 112, 160, 109, 103, 195, 249, and 320 respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
“Company”, “Our Company”, “the Company”, “the Issuer” or	Prakhar Software Solutions Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at, C-11, LGF, C-Block, Malviya Nagar (South Delhi), South Delhi, New Delhi - 110017, Delhi, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis as on the date of this Draft Red Herring Prospectus.
“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 Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ Our Management ” on page 175.
“Auditor” / “Statutory Auditor” / “Peer Review Auditor”	The statutory auditors of our Company, being M/s. GNPMARKS & Co., Chartered Accountants
“Board” / “Board of Directors”	Unless otherwise specified the board of directors of our Company as duly constituted from time to time, including any committees thereof, as described in “ Our Management ”, on page 175.
“Bankers to our Company”	ICICI Bank Limited and Bank of Baroda Limited
“Managing Director” / “MD”	The Managing Director of our Company, being Sahasha Namdeo.
“Corporate Identification Number” / “CIN”	U72100DL2014PTC262988
“Chief Financial Officer” / “CFO”	Chief financial officer of our Company, Ritesh Mittal. For details, see “ Our Management ” on page 175.
“Companies Act” / “Act”	The Companies Act, 2013 and amendments thereto.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company, Niharika Jajoo. For details, see “ Our Management ” on page 175.
“DIN”	Director’s Identification Number

Term	Description
“Director(s)”	The Director(s) on the Board of our Company as described in " <i>Our Management</i> " on page 175.
“Equity Shares”	The equity shares of our Company of face value of ₹5.00 each, fully paid up, unless otherwise specified in the context thereof
“Equity Shareholders”/Shareholders	The holders of Equity Shares of our Company from time to time.
“Executive Director(s)”	Executive directors on Board of our Company.
“Group Companies”	In terms of SEBI ICDR Regulations, the term ‘group companies’ includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Consolidated Financial Statements as covered under the applicable Indian accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in " <i>Our Group Companies</i> " on page 193.
“Ind AS”	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
“Independent Director(s)”	Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled " <i>Our Management</i> " on page 175.
“ISIN”	INE17W101014
“Key Managerial Personnel” / “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in " <i>Our Management</i> " on page 175.
“Materiality Policy”	The policy adopted by our Board on March 13, 2025, for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
“MoA” / “Memorandum” / “Memorandum of Association”	The memorandum of association of our Company, as amended
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in " <i>Our Management</i> " beginning on page 175.
“Non-Executive Director(s)”	The non-executive Director(s) of our Company
“Promoters”	The promoters of our Company, being Sahasha Namdeo and Pradeep Namdeo disclosed in " <i>Our Promoters and Promoter Group</i> " on page 189.
“Promoter Group”	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in " <i>Our Promoters and Promoter Group</i> " on page 189.
“Registered Office”	The registered office of our Company situated at C-11, LGF, C-Block, Malviya Nagar (South Delhi), South Delhi, New Delhi - 110017, Delhi, India.
“Registrar of Companies”/ “RoC”	The Registrar of Companies, Delhi & Haryana.
“Restated Financial Statements”/ “Restated Financial Information”/ “Restated Consolidated Financial Statements”/ “Restated Consolidated Financial Information”	The restated consolidated financial statements of our Company and our Subsidiary, comprising the restated consolidated statement of assets and liabilities as at and for the six-month period ended September 30, 2024 and as at Fiscal 2024, Fiscal 2023, Fiscal 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement as at and for the six-month period ended September 30, 2024 and for the years ended Fiscal 2024, Fiscal 2023, Fiscal 2022, and the summary statement of significant accounting policies, and

Term	Description
	other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time.
	For details, see “ <i>Restated Financial Statements</i> ” on page 195.
“Senior Management Personnel”/ “SMPs”	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 186.
“Shareholders”/ “Members” / “Equity Shareholders”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 175.
“Stock Exchange”	Unless the context requires otherwise, refers to, the Emerge Platform of NSE
“Whole-time Director(s)”	Director(s) in the whole-time employment of our Company

Issue Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
“Acknowledgement Slip”	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
“Allot” / “Allotment” / “Allotted” / “Allotment of Equity Shares”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
“Allotment Advice”	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
“Allottee(s)”	A successful Applicant to whom the Equity Shares are being allotted
“Applicant” / “Investor”	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and the Application Form.
“Application Amount”	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
“Application Supported by Blocked Amount” / “ASBA”	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account maintained with such SCSB.
“ASBA Account”	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form
“ASBA Bid”	A Bid made by an ASBA Bidder
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
“Anchor Investor”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this 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 Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with

Term	Description
	the Book Running Lead Manager 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 Manager
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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
“Banker to the Issue” / “Refund Banker” / “Public Issue Bank”	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, [●].
“Bankers to the Issue Agreement”	Banker to the Issue Agreement entered on [●] amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled “ Issue Procedure ” on page 284.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.
“Bid Lot”	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.
“Business Day”	Any day on which commercial banks are open for the business.
“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 Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Bidder” / “Investor”	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national

Term	Description
	daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange 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 the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
	Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid Issue Period also be widely disseminated by notification to the Stock Exchange 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 the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
	Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bid cum Application Form” / “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 Draft Red Herring Prospectus
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
“Book Running Lead Manager” / “BRLM”	The book running lead manager to the Issue namely Arihant Capital Markets Limited.
“Broker Centres”	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at www.nseindia.com as updated from time to time
“CAN” / “Confirmation of Allocation Note”	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, 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
“Arihant Capital”	Arihant Capital Markets Limited
“Client ID”	Client Identification Number of the Beneficiary Account.

Term	Description
“Collecting Depository Participant” / “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of NSE and NSE, as updated from time to time
“Collecting Registrar and Share Transfer Agent” / “CRTAs”	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Controlling Branches” / “Controlling Branches of the SCSBs”	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 http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
“Depositories”	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
“Depository Participant” / “DP”	A depository participant registered with SEBI under the Depositories Act.
“Designated CDP Locations”	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange.
“Designated Date”	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
“Designated Intermediaries”	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
“Designated Market Maker”	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
“Designated RTA Locations”	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the Stock Exchange.
“Designated SCSB Branches”	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .
“Designated Stock Exchange”	National Stock Exchange of India Limited
“Draft Red Herring Prospectus”	This Draft Red Herring Prospectus dated March 30, 2025, issued in accordance with the SEBI ICDR Regulations.
“Electronic Transfer of Funds”	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
“Eligible NRI”	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized

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“Eligible QFIs”	accounts with SEBI registered qualified depository participants. Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants and are deemed as FPIs under SEBI FPI Regulations.
“Escrow Account(s)”	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
“FII” / “Foreign Institutional Investors”	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
“First Applicant”	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
“Floor Price”	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted
“Foreign Portfolio Investor” / “FPIs”	Foreign Portfolio Investor as defined under SEBI FPI Regulations
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” / “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ Issue Procedure ” beginning on page 284.
“Individual investors who applies for minimum application size” / “Individual Bidders” / “Individual Investors” / II(s) / IB(s)”	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Individual Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
“Issue” / “Issue Size” / “Public Issue” / “IPO”	Initial Public Issue of up to 1,22,16,000 [^] Equity Shares of face value of ₹5.00 each of our Company for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs. <i>^Subject to finalization of Basis of Allotment</i>
“Issue Agreement”	The agreement dated March 28, 2025, between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●], an (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our

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	Registered Office is located where our Registered Office is situated)
	In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
	Our Company in consultation with the Book Running Lead Manager 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. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
“Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in [●] editions of [●],(a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located where our Registered Office is situated).
“Issue Price”	₹[●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.
	The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
“Issue Proceeds”	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
“Listing Agreement”	The Listing Agreement to be signed between our Company and NSE Emerge
“Mandate Request”	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
“Market Making Agreement”	The Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
“Market Maker”	The market maker of our Company being [●]
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of face value of ₹5.00 each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs for the Market Maker in this Issue.
“MSME”	Micro Small and Medium Enterprises
“Mutual Fund(s)”	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	Up to 5% of the Net QIB Portion, 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 Issue Price
“Net Issue”	The Issue (excluding the Market Maker Reservation Portion of [●] Equity

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	Shares of face value ₹5.00 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs
“Net Proceeds”	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 87.
“Non-Institutional Bidders” / “Non-Institutional Investor” / “NIB” / “NII”	All Applicants (including Eligible NRIs), who are not QIBs or Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
“NRIs” / “Non-Resident Indian”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“NSE Emerge” / “EMERGE”	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
“Overseas Corporate Body” / “OCB”	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than individual investors who applies for minimum application size. These include individual applicants other than individual investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
“Person” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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 may require.
“Public Issue Account”	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to receive monies from the ASBA Accounts.
“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 [●]
“Price Band”	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●]. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi, where our Registered is located), each with a wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective websites
“Pricing Date”	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Public Announcement	The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website, NSE Emerge’s website and Book Running Lead Manager’s website.

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	Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE SME and inviting the public to provide their comments to the NSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus
“QIBs” / “Qualified Institutional Buyers”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
“QIB Category” / “QIB Portion”	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs 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 BRLM up to a limit of 60% of the QIB Portion),, 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.
“Refund Account”	Account to which Application monies are to be refunded to the Bidders.
“Refund through electronic transfer of funds”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
“Refund Bank” / “Refund Banker”	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
“Registered Brokers”	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of [●] having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
“Registrar Agreement”	The agreement dated March 19, 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
“Registrar and Share Transfer Agents” / “RTAs”	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Registrar to the Issue” / “Registrar”	Registrar to the Issue being Skyline Financial Services Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA
“Revision Form”	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
	QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders and Eligible Employees can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.

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“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 Issued and the size of the Issue, including any addenda or corrigenda thereto
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
“SME”	Small and medium sized enterprises
“SME Exchange”, “NSE SME Exchange”, “NSE Emerge”	The SME platform of NSE i.e., NSE Emerge, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
“Self-Certified Syndicate Bank(s)” / “SCSBs”	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.</p>
“Sponsor Bank”	Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
“Specified Locations”	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Stock Exchange	Unless the context requires otherwise, stock exchange refers to SME Platform of NSE Limited (“NSE SME”).
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
“Stock Exchange”	NSE Emerge
“TRS” / “Transaction Registration Slip”	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
“Underwriter”	[●]
“Underwriting Agreement”	The agreement dated [●] entered into amongst the Underwriter and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
“UPI”	Unified payment Interface, which is an instant payment mechanism,

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“UPI Bidders”	<p>developed by NPCI</p> <p>Collectively, individual investors applying as (i) Individual Investor in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</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 ₹5,00,000 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 Circulars”	<p>SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ 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 no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to theUPI Mechanism), SEBI master circular with 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, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.</p>
“UPI ID”	<p>ID Created on the UPI for single-window mobile payment system developed by NPCI</p>
“UPI PIN”	<p>Password to authenticate UPI transaction</p>

Term	Description
“UPI Mandate Request”	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Mechanism”	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Issue
“U.S Securities Act”	U.S Securities Act of 1933, as amended
“Wilful Defaulter”	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Days”	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Draft Red Herring Prospectus are open for business and in case of the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Industry Related Terms or Abbreviations

Term	Definition
WEO	World Economic Outlook
GDP	Gross Domestic Product
CBO	Congressional Budget Office
FRE	First Revised Estimates
CAD	current account deficit
GST	Goods and Services Tax
FDI	Foreign Direct Investment
IIP	Index of Industrial Production
MoSPI	Ministry of Statistics & Programme Implementation
CPI	Consumer Price Index
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
RMS	Rabi Marketing Season
LMT	lakh metric tonnes
KMS	Kharif Marketing Season
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister’s Development Initiative for North-East Region
AAJ	Antyodaya Ann Yojna
PHH	Primary Household
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
DPIIT	Department for Promotion of Industry, and Internal Trade
CGSS	Credit Guarantee Scheme for Start-ups

Term	Definition
SEBI	Securities and Exchange Board of India
AIFs	Alternative Investment Funds
TTDF	Telecom Technology Development Fund
USOF	Universal Service Obligation Fund
CAZRI	Central Arid Zone Research Institute
NABARD	National Bank for Agriculture and Rural Development
MFP	Mega Food Parks
RBI	Reserve Bank of India
UAV	Unmanned Aerial Vehicle
GCP	Ground Control Point
BVLOS	Beyond Visual Line Of Sight
VTOL	Vertical Take-off and Landing
OEM	Original Equipment Manufacturing
PSU	Public Sector Undertakings
RPVs	Remotely piloted vehicles
PLI	Production-Linked Incentive
DEM	Digital Elevation Model
UTM	Unmanned traffic management
NeGP	National e-Governance Plan
IT	Information Technology
BPM	Business Process Management
GII	Global Innovation Index
BFSI	Banking, Financial Services, and Insurance.
AWS	Amazon Web Services
CMIE	Centre for Monitoring Indian Economy
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
JSS	Jan Shikshan Sansthan
SANKALP	Skills Acquisition and Knowledge Awareness for Livelihood Promotion
NSDC	National Skill Development Corporation
BPL	Below Poverty Line
SID	Skill India Digital
SSDMS	State Skill Development Missions

Business Related Terms or Abbreviations

Term	Definition
SRS	Software Requirement Specification
RPO	Recruitment Process Outsourcing
PMC	Project Management Consultancy
ISO	International Organization for Standardization
CMMI	Capability Maturity Model Integration
PSSL	Prakhar Software Solutions Limited
IT	Information Technology
D-TRAS	Drone-Threat Rating Application System
AI	Artificial Intelligence
DaaS	Drone as a Service
E-Governance	electronic governance
GIS	Geographic Information Systems
PAPL	Prakhar Aviation Private Limited
IIDT	Indian Institute of Drone Technology
M.Tech	Masters in Technology
IIM	Indian Institute of Management
HR	Human Resource
BE	Bachelor of Engineering
DRDO	Indian Council of Agricultural Research

Term	Definition
ECI	Election Commission of India
AAI	Airport Authority of India
BECIL	Broadcast Engineering Consultants India Limited
ICAR	Indian Council of Agricultural Research
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EBIT	Earnings before Interest and Tax
PBT	Profit Before Tax
PAT	Profit After Tax
RONW	Return on Equity
ROCE	Return on Capital Employed
CCTV	Closed-Circuit Television
ERP	Enterprise Resource Planning
GeM	Government E-Marketplace
NIC	National Informatics Centre
CGHS	Central Government Health Scheme
LMS	Learning Management System
DDU-GKY	Deen Dayal Upadhyaya Grameen Kaushalya Yojana
MP	Madhya Pradesh
IFFCO	Indian Farmers Fertiliser Cooperative Limited
SWOT	Strength Weakness Opportunitites and Threats
RF	Radio Frequency
GPS	Global Positioning System
GPU	Graphic Processing Unit
DKS	Drone Kill System
DGCA	Directorate General of Civil Aviation
CSR	Company Social Responsibility

Conventional Terms / General Terms / Abbreviations

Term	Description
“AGM”	Annual General Meeting
“Alternative Investment Funds” / “AIFs”	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
“Arbitration Act”	The Arbitration and Conciliation Act, 1996
“AS” or “Accounting Standards”	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
“CAGR”	Compounded Annual Growth Rate
“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
“CCI”	Competition Commission of India
“CIT”	Commissioner of Income Tax
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“Civil Code”	The Code of Civil Procedure, 1908
“Companies Act, 2013” or “Companies Act”	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder

Term	Description
“Companies Act, 1956”	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
“Consolidated FDI Policy”	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“COPRA”	The Consumer Protection Act, 1986
“COVID-19”	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
“CSR”	Corporate Social Responsibility
“DDP”	Delivered Duty Paid
“Demat”	Dematerialised
“Depositories”	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
“Depositories Act”	The Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s identity number
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“EBITDA”	Earnings before Interest, Tax, Depreciation and Amortisation
“EGM”	Extraordinary General Meeting
“EPS”	Earnings Per Share
“EPF Act”	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
“ESI Act”	The Employees’ State Insurance Act, 1948
“FCNR Account”	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
“FDI”	Foreign Direct Investment
“FEMA”	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
“FOB”	Free On Board
“Financial Year(s)” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“EMI”	Equated Monthly Investment
“FPIs”	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
“FVCI”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
“GDP”	Gross Domestic Product
“GoI”	Central Government / Government of India
“GST”	Goods and Services Tax
“HUF(s)”	Hindu Undivided Family(ies)
“IB(s)” / “II(s)”	Individual Bidder(s) / Individual Investor(s)
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	Institute of Company Secretaries of India
“IEC”	Import Export Code
“IFRS”	International Financial Reporting Standards
“Income Tax Act”	Income Tax Act, 1961
“Ind AS” / “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
“Ind AS Rules”	The Companies (Indian Accounting Standards) Rules, 2015

Term	Description
“Indian GAAP” / “IGAAP”	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
“INR” / “Indian Rupee” / “₹”	Indian Rupee, the official currency of the Republic of India
“India”	Republic of India
“IPR”	Intellectual Property Rights
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IRDAI Investment Regulations”	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information Technology
“KYC”	Know Your Customer
“MCA” / “Ministry of Corporate Affairs”	Ministry of Corporate Affairs, GoI
“Mn” / ‘mn”	Million
“MSME”	Micro, Small and Medium Enterprises
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“N.A.” or “NA”	Not applicable
“NAV”	Net asset value
“NACH”	National Automated Clearing House
“NBFC”	Non-banking financial company
“NEFT”	National Electronic Funds Transfer
“NOC”	No Objection Certificate
“NPCI”	National Payments Corporation of India
“NRE”	Non-Resident External Accounts
“NRO”	Non-Resident Ordinary Accounts
“NSDL”	National Securities Depository Limited
“MIM”	Multi Investment Manager
“P&L”	Profit and loss account
“p.a.”	Per annum
“P/E Ratio”	Price/Earnings Ratio
“PAN”	Permanent account number
“PAT”	Profit after tax
“PFRDA”	Pension Fund Regulatory and Development Authority
“PIO”	Person of India Origin
“Q&A”	Questions & answers
“RBI”	The Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RoNW”	Return on Net Worth
“RoW”	Rest of the World
“RTGS”	Real Time Gross Settlement
“SBO Rules”	Companies (Significant Beneficial Owners) Rules, 2018
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“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, as amended
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended

Term	Description
“SEBI Depository Regulations”	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
“SEBI ICDR Regulations”	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
“SEBI Portfolio Manager Regulations”	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
“SEBI Stock Broker Regulations”	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
“Sq. ft.” / “sq. ft.”	Square feet
“Stamp Act”	The Indian Stamp Act, 1899
“State Government”	The Government of a State of India
“STT”	Securities Transaction Tax
“Supreme Court”	The Supreme Court of India
“TAN”	Tax Deduction and Collection Account Number
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
“TDS”	Tax deducted at source
“Trademarks Act”	Trade Marks Act, 1999, as amended
“UPI”	Unified Payments Interface
“USA” / “United States of America” / “US”	The United States of America
“U.S. Securities Act”	The United States Securities Act of 1933, as amended
“UK”	United Kingdom
“VAT”	Value Added Tax
“VCFs”	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulation
“Year” / “calendar year”	Unless context otherwise required, shall mean the twelve-month period ending December 31

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

Certain Conventions

All references to “India” contained in this Draft 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. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in “*Risk Factor*”, “*Our Business*”, “*Objects of the Issue*”, “*Basis of Issue Price*” and “*Management’s Discussion and Analysis of the Financial Condition and Results of Operations*” beginning on page 31, 134, 87, 103 and 235, respectively, and elsewhere in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements of our Company and in the period applicable its Subsidiaries included in this Draft Red Herring Prospectus comprises of the Restated Consolidated Balance Sheet for the six-month period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 and the Restated Consolidated Statement of Profit & Loss and Restated Consolidated Cash Flow Statement for the six-month period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time. e-mail dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) as at and for the six-month period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022

For further details on our Company’s financial information see “*Restated Financial Information*” beginning on page 195.

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

and their impact on our financial data.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place including percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 3131, 112 and 134, respectively, and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to “₹” or “Rupees” or “Rs” “INR” are to Indian National Rupee, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”.

Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Draft Red Herring Prospectus has been derived from Company reports, data, websites and industry sources as well as Government publications etc. Industry publications 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 are not guaranteed, and their reliability cannot be assured.

Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

In accordance with SEBI (ICDR) Regulations, 2018 the chapter titled “*Basis of Issue Price*” on page 103 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate 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 ⁽¹⁾	Period ended September 30, 2024	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 USD	83.79	83.37	82.22	75.81

Currency ⁽¹⁾	Period ended September 30, 2024	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 EUR	93.53	89.44	89.61	84.66

Source: www.fbiil.org.in

(1) The reference rates are rounded off to two decimal places.

In case of a public holiday, the previous working day not being a public holiday has been considered.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*seek to*”, “*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. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute ‘forward-looking statements’. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

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, changes in the incidence of any natural calamities and/ or violence, 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 expectations include, but are not limited to, the following:

- Our top (five and ten) clients contribute significant portion in the revenue of the Company. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- 2. We are significantly dependent on the professional manpower staffing service for our revenue. Our aggregate revenue from professional manpower staffing and other related services accounted for 63.32%, 88.75%, 86.87% and , 77.74% of our revenue from operations for the period ended September 30, 2024 and FY 2024, FY 2023 and FY 2022, respectively. An inability to anticipate and adapt to evolving business requirements may have adverse impact on our, results of operations, financial condition and cash flows.
- We do not own the premises at which our registered office and training facility are situated and the same are on lease/rent arrangement. Any termination of such lease/license/rent and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations
- Our Company is currently in the process of applying for the RPTO License from the DGCA, and if, for any reason, we are not granted the license or our application is rejected, we will be unable to issue DGCA-authorized licenses/certificates to our students, which could adversely affect our operations and financial performance
- Our business is dependent on the work order allotted to us. Many of our client work orders can be terminated with or without cause by providing notice and without termination-related penalties
- Our Company is yet to place orders for the GPU servers, Radars and Drone Consumables which we propose to fund from the Issue Proceeds as detailed in the Object of the Issue. Any delay in placing orders of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations
- Presently the drone industry is in a nascent stage. If the industry does not experience significant growth, then we will not be able to achieve our anticipated level of growth
- We are highly dependent on drone manufacturing companies for meeting our drone demands. We may not be able to acquire desired drones if the such company delays in manufacturing and delivery of the drones or unable to manufacture drones whether because of scarcity or unavailability of raw material or otherwise
- We may not be able to provide business solutions that meet our clients’ requirements, which could lead to clients discontinuing their work with us, which in turn could harm our business

- Our Company and our Subsidiary are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition

For further details regarding factors that could cause actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 31, 134 and 235, respectively. 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.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft 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 Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

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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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus, including “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Management’s Discussion and Statements*”, “*Restated Financial Statements*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*”, and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 31, 53, 73, 87, 112, 134, 235, 195, 249, 284 and 320, respectively.

Summary of Business

Our company, was incorporated in 2014 and is involved in the business of IT, e-governance, skill training and developemtn and drone technology services. We provide IT consulting, software development, project management, and professional staffing solutions. Our services extends to drone services, offering anti-drone systems, AI-based threat response, and drone-as-a-service. We also operate a training centre in Madhya Pradesh. With ISO certifications and a recruitment platformwe serve both government and corporate clients across India, delivering innovative, technology-driven solutions.

Summary of Industry

Our company is involved in multiple sectors, including drone technology, IT, and skill development. The drone technology industry is rapidly evolving, with widespread applications in sectors like agriculture, logistics, and surveillance, offering efficient and cost-effective solutions. E-governance is transforming public services, improving transparency and citizen engagement through digital platforms. The IT industry continues to grow, driven by demand for software development, cybersecurity, and data management. This creates a strong need for skill development programs to equip individuals with the technical expertise required to meet the demands of an increasingly digital world.

Names of our Promoters

As on the date of this Draft Red Herring Prospectus, Sahasha Namdeo and Pradeep Namdeo are the Promoters of our Company. For further details, see “*Our Promoter and Promoter Group*” beginning on page 189.

Issue Size

The Issue comprises fresh issue of upto 1,22,16,000 Equity Shares aggregating upto ₹ [●] lakhs and there is no offer for sale. For further details, see “*The Issue*”, “*Issue Structure*”, and “*Issue Procedure*” on pages 53, 280 and 284 respectively.

[^]Subject to finalization of Basis of Allotment

Objects of the Issue

The Net Proceeds are proposed to be utilized towards funding the following objects:

			(₹ in Lakhs)
Sr. No.	Objects	Amount	
1.	Funding for setting up of advanced technology	3,891.56	
2.	Fund Utilization for business developments	748.00	
3.	Fund Deployment on Research and Development	2,077.14	
4.	Funding our long-term working capital requirement	1,400.00	
5.	Funding inorganic growth through Unidentified Acquisition and other strategic initiatives and General Corporate Purpose ⁽¹⁾	[●]	
Total			[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for Unidentified Acquisition general corporate purposes shall not exceed 25% and the amount utilized for general corporate purposes shall not

exceed 15 % of the Gross Proceeds of the Issue or 10 crores whichever is lower.

For further details, see “*Objects of the Issue*” on page 87.

Aggregate pre-Issue Shareholding of our Promoters and Promoter Group

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Sahasha Namdeo	1,42,60,000	46.26	[●]
2.	Pradeep Namdeo	1,38,00,000	44.77	[●]
Sub-total (A)		2,80,60,000	91.04	[●]
Promoter Group				
1.	Peeyush Sinha	92,000	0.3	[●]
2.	Prakhar Namdeo	92,000	0.3	[●]
3.	Prayank Namdeo	92,000	0.3	[●]
4.	Santosh Kumar Sinha	92,000	0.3	[●]
5.	Kiran Sinha	92,000	0.3	[●]
Sub-total (B)		4,60,000	1.5	[●]
Total (A + B)		2,85,20,000	92.54	[●]

*Rounded off to the closest decimal

Shareholding of Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company as at allotment

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
1.	Sahasha Namdeo	1,42,60,000	46.26	[●]	[●]	[●]	[●]
	Pradeep Namdeo	1,38,00,000	44.77	[●]	[●]	[●]	[●]
2.	Promoter Group⁽¹⁾	4,60,000	1.5				
1.	NNM Nextgen Advisory Private Limited	7,21,962	2.34	[●]	[●]	[●]	[●]
2.	Prakash Bhikabhai Thakkar	2,22,400	0.72	[●]	[●]	[●]	[●]
3.	Sanjay Patodia HUF	1,42,857	0.46	[●]	[●]	[●]	[●]
4.	Mutha Navarathnamal Rakesh Kumar	1,42,857	0.46	[●]	[●]	[●]	[●]
5.	Vineet Kumar	1,00,000	0.32	[●]	[●]	[●]	[●]
6.	Ashit Mahendra Mehta	1,00,000	0.32	[●]	[●]	[●]	[●]
7.	Neha Nikhil Jain	78,571	Negligible	[●]	[●]	[●]	[●]
8.	Abhay Kumar HUF	71,429	Negligible	[●]	[●]	[●]	[●]

9.	Jayesh Kothari	71,428	Negligible	[●]	[●]	[●]	[●]
10.	Manish Agarwal	70,000	Negligible	[●]	[●]	[●]	[●]

Notes:

- 1) The Promoter Group Shareholders are Santosh Kumar Sinha, Kiran Sinha, Peeyush Sinha, Prakhar Namdeo and Prakahr Namdeo;
- 2) Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 3) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.

Summary of Restated Consolidated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements as of and for the six-month period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 are as follows:

Particulars	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net worth ⁽¹⁾	2,750.97	1,500.51	794.42	456.29
Revenue from Operations ⁽²⁾	7,429.22	9,637.80	8,677.29	5,999.28
Profit/(loss) after tax ⁽³⁾	1,250.71	707.75	338.47	241.07
Earnings per share (basic) (in ₹) ⁽⁴⁾	4.39	2.48	1.19	1.88
Earnings per share (diluted) (in ₹) ⁽⁴⁾	4.39	2.48	1.19	1.88
Net Asset Value per Equity Share ⁽⁵⁾	9.65	5.26	2.79	1.60
Total Borrowings ⁽⁶⁾	1,239.44	978.70	365.07	270.75

1. Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation and non controlling interest, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per equity share = Net worth attributable to the owners of the company divided by no. of equity shares outstanding during the year.. The weighted average no. of equity shares have been presented to reflect the issue of bonus shares and split subsequent to September 30, 2024.
5. Total borrowings is the sum of long term borrowings and short term borrowings.
6. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the issue of bonus shares subsequent to March 31, 2024.

For further details, see “**Financial Information**” beginning on page 195.

Qualifications of the Statutory Auditors

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see “**Financial Information**” beginning on page 195.

Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigations and Material Development**” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	(₹ in lakhs)	
		Amount Involved (in Rs. Lakhs)*	
Litigation involving our Company			
Criminal proceedings against our Company	Nil	Nil	Nil
Criminal proceedings by our Company	Nil	Nil	Nil
Material civil litigation against our Company	Nil	Nil	Nil
Material civil litigation by our Company	Nil	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil	Nil
Direct and indirect tax proceedings	4		728.10

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.35
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

*To the extent quantifiable.

For further details on the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” beginning on page 249 and page 31 respectively.

Risk factors

For further details, see “*Risk Factors*” beginning on page 31.

Summary of contingent liabilities

The following table sets forth our contingent liabilities as at September 30, 2024 and for the Fiscals 2024, 2023 and as per the Restated Consolidated Financial Information:

Particulars	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal	
			Fiscal 2023	Fiscal 2022
(i) Bank guarantees issued	116.91	131.72	232.84	180.12
(ii) Demand notice for Income Tax	-	-	-	-
(iii) Demand against TDS	0.76	0.31	-	-
Total	117.67	132.03	232.84	180.12

For details, see “*Restated Financial Statements*” beginning on page 195.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for the period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(₹ in Lakhs)					
Particulars	Relationship	Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Remuneration to Rahul Verma	Key Management Personnel - Whole Time Director	3.94	9.39	9.02	9.01
Remuneration to Sahasha Namdeo	Key Management Personnel - Whole Time Director	9.30	18.60	18.02	18.01
Hira Nand Jha - Remuneration	Key Management Personnel - Director	1.22	-	-	-
Loan from Rahul Verma	Key Management Personnel - Whole Time Director	-	7.00	-	-
Loan to Sahasha Namdeo	Key Management Personnel - Whole Time Director	-	-	8.96	-
Loan Repaid Sahasha Namdeo	Key Management Personnel - Whole Time Director	8.05	0.37	-	-
Loan to Pradeep Namdeo	Relative of Key Management Personnel	-	-	6.33	-
Loan Repaid by Pradeep Namdeo	Relative of Key Management Personnel	-	6.33	-	-
Loan from Pradeep Namdeo	Relative of Key Management Personnel	-	8.39	-	-
Loan Repaid to Pradeep Namdeo	Relative of Key Management Personnel	6.64	-	-	-
Investment in Prakhar Aviation Technology Private Limited	Subsidiary	-	-	9.00	-
Advances from Prakhar Aviation Technology Private Limited	Subsidiary	-	-	7.96	-
Manpower Services Prakhar Aviation Technology Private Limited	Subsidiary	111.50	188.38	-	-
Total					

Financing Arrangements

There have been no financing arrangements whereby our Promoter, member of Promoter Group, Directors of our Company and their relatives have financed the purchase of any securities of our Company by any other person during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

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

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹)
Sahasha Namdeo	1,39,50,000	0
Pradeep Namdeo	1,48,00,000	3.38

The Promoters acquired equity shares in the last year, considering the impact of a stock split that occurred earlier in the same year. The acquisition was based on the post-split share structure, ensuring proper adjustments to the number of shares and their value. The weighted average price for Equity Shares acquired during the last one year has been calculated by taking into account the amount paid by the promoter shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including bonus shares) during the last one year. Please note that only acquisitions have been considered for calculating the weighted average price of equity shares; any sales during the year have not been included in the calculation.

As certified by M/s. GNPMARKS & Co., Chartered Accountants pursuant to their certificate dated March 25, 2025.

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Average cost price per Equity Share (₹)
Sahasha Namdeo	1,42,60,000	0.22
Pradeep Namdeo	1,38,00,000	0

As certified by M/s GNPMARKS & Co., Chartered Accountants pursuant to their certificate dated March 25, 2025.

Weighted average cost of acquisition of all shares transacted[^] in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

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 (1) year preceding the date of this Draft Red Herring Prospectus	4.01	[●]	[●]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	4.01	[●]	[●]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	4.01	[●]	[●]

As certified by M/s GNPMARKS & Co. Chartered Accountants pursuant to their certificate dated March 25, 2025.

[^]Represents cost of Bonus Shares and cost of transfer by way of gift which were transacted at nil consideration

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

For further details, see “*Capital Structure*” beginning on page 73.

Details of Pre-IPO Placement

Our Company is not proposing to undertake any pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year or by way of bonus

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
August 12, 2024	1,39,50,000	10	NA	Bonus Issue ⁽¹⁾	Capitalization of reserves

1. Allotment of 44,955 Equity Shares to Peeyush Sinha, 45,000 Equity shares to Prakhar Namdeo, 45,000 Equity shares to Prayank Namdeo, 45,000 Equity shares to Santosh Sinha, 45,000 Equity shares to Kiran Sinha, 67,50,000 Equity shares to Pradeep Namdeo, 69,75,000 Equity shares to Sahasha Namdeo and 45 Equity shares to Rahul Verma as Bonus Issue.

For further details pertaining to Issue of Equity Shares for consideration other than cash or by way of bonus, kindly refer to the chapter titled “*Capital Structure*” beginning on page 73.

Split/ Consolidation of equity shares in the last one year

Except as stated below, our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Draft Red Herring Prospectus.

The face value of the Equity Shares of our Company were split pursuant the shareholders resolution dated August 13, 2024 to which the Authorized Share Capital of the Company has been changed from ₹ 21,00,00,000 (Rupees Twenty One Crore) consisting of 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of ₹10 each into 21,00,00,000 (Rupees Twenty One Crore) consisting 4,20,00,000 (Four Crore twenty lakhs) Equity Shares of ₹5 each and the

the issued, paid-up and subscribed share capital of our Company was sub-divided from ₹ 21,00,00,000 (Rupees Twenty One Crore) consisting of 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of ₹10 each into 21,00,00,000 (Rupees Twenty One Crore) consisting 4,20,00,000 (Four Crore twenty lakhs) Equity Shares of ₹5 each.**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Draft Red Herring Prospectus.

SECTION II –RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “**Our Business**” on page 134, “**Industry Overview**” on page 112 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 235 as well as other financial information contained herein. For capitalized terms used but not defined herein, see “**Definitions and Abbreviation**” on page 1.*

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “**Forward-Looking Statements**” on page 22.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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

*Unless the context otherwise requires, in this section, references to “**we**”, “**us**” and “**our**” or “**our Company**” refers to Prakhar Software Solutions Limited.*

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

INTERNAL RISK FACTORS

1. ***Our top (five and ten) clients contribute significant portion in the revenue of the Company. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top (five and ten) clients based on restated standalone financials are as follows:

	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5	4548.70	71.42	8511.20	90.28	7651.06	88.15	5040.85	84.39
Top 10	5066.58	79.55	9193.32	97.52	8317.46	95.83	5301.78	88.76

Our top five clients contributed 71.42%, 90.28%, 88.15% and 84.39% of our revenue from operations while our top ten client have contributed 79.55%, 97.52%, 95.83% and 88.76% of our revenue from operations for the period ended September 30, 2024, end year ended March 31, 2024, March 31, 2023, and March 31, 2022, based on Restated Standalone Financial Statements. Our business, results from operations, and financial condition are significantly dependent on maintaining relationship with our key client. We have over the years built a long-term relationship with a number of marquee clients particularly public sector companies in India.

Any failure or inability to retain all or any of our top 5 clients, and our top clients for any reason including, due to failure to negotiate acceptable terms, dissatisfaction with the quality or timeliness of our project execution, adverse change in the financial condition of such clients for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such clients, reduced or delayed client requirements, facility shutdowns, labour strikes, geopolitical reasons and, or, other work stoppages affecting production by such clients could have a material adverse impact on our business, results of operations, financial condition and cash flows.

We cannot assure you that we will be able to retain the business of our existing key clients or maintain the current level of business with each of our clients. Consequently, our business, results from operations, and financial condition are significantly dependent on our maintaining our relationship with our clients and continuing to receive projects from such clients. Failure to receive projects from our clients or our inability to obtain and execute such projects on commercially viable terms could have an adverse impact on our revenue and, or margin and consequently our profitability. We have not faced any material disruption with our key clients in past six-month period ended September 30, 2024 and three Fiscals, we cannot assure that we will not face such instance in future. Further, we cannot assure you that we will be able to offset any reduction of prices to these clients with reductions in our costs or by obtaining new clients, and failure to do so could adversely affect our business, financial condition and results of operations.

2. ***We are significantly dependent on the professional manpower staffing service for our revenue. Our aggregate revenue from professional manpower staffing and other related services accounted for 63.32%, 88.75%, 86.87% and , 77.74% of our revenue from operations for the period ended September 30, 2024 and FY 2024, FY 2023 and FY 2022, respectively. An inability to anticipate and adapt to evolving business requirements may have adverse impact on our, results of operations, financial condition and cash flows.***

We are significantly dependent on professional manpower and for staffing services for a substantial portion of our revenue. For the periods ending September 30, 2024, FY 2024, FY 2023, and FY 2022, our revenue from professional manpower staffing and other related services accounted for a significant percentage of our total revenue from operations. As the key contributor to our business, any significant disruptions in the professional manpower staffing sector could materially affect our financial performance.

The specific breakdown of our revenue from professional manpower staffing for the aforementioned

periods is as follows:

(₹ in lakhs except for %)

Particulars		Six-month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Professional Manpower Staffing		4032.45	8365.94	7539.82	4643.42
Percentage Contribution (%)		63.32%	88.75%	86.87%	77.74%

Although we provide diversified services, professional manpower staffing and related services remain the primary source of our revenue. As a result, any disruptions to or shifts in market demand for professional manpower staffing could have an adverse effect on our operations, financial condition, and cash flows. We have not faced any material disruption in our professional manpower staffing and related services in past six month period ended September 30, 2024 and three Fiscals, we cannot assure that we will not face such instance in future.

3. ***We do not own the premises at which our registered office and training facility are situated and the same are on lease/rent arrangement. Any termination of such lease/license/rent and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

Our Registered Office is presently located at C – 11, LGF, Opp. State Bank of India, Malviya Nagar, New Delhi - 110017 and training center namely 'Indian Institute of Drone Technology' located at Khasra No.807/2/1, Indore Bhopal Highway, Gram Darkheda, Tehsil Jawar, District Sehore, Madhya Pradesh, India. The premises where our registered office and training center are located are not owned by our Company. The registered office is taken on lease from an independent entity on a monthly rental basis. The premise on which the training center is located is owned by our promoters Mr. Pradeep Namdeo and has been rented by us on leave and license basis.. For details of properties on lease and leave and license basis, see “*Our Business – Our Properties*”

Unless the lease agreement or leave and license agreement are renewed, upon termination of the lease/rent, we may be required to return the premises of our registered office and training center to the lessor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Owner terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or rent agreement at less favorable terms and conditions to shift our registered office and training center. Such a situation may adversely affect our operations.

4. ***Our Company has made application for the RPTO License from the DGCA, and if, for any reason, we are not granted the license or our application is rejected, we will be unable to issue DGCA-authorized licenses/certificates to our students, which could adversely affect our operations and financial performance.***

Our intends to obtain license from the Directorate General of Civil Aviation (DGCA) for the Remote Pilot Training Organization (RPTO) license from the Directorate General of Civil Aviation (DGCA) in order to provide our students with the DGCA-authorized licenses and certificates for drone operation for which our Company has made application. This license is essential for us to offer officially recognized training programs, and without it, we would only be able to conduct non-licensed (Non-RPTO) drone courses.

If our application for the RPTO license is not completed and if arfter application being done if it is granted or rejected by the DGCA, we will be unable to issue the DGCA-authorized certification that is typically expected by our students, making our training less valuable compared to other training providers who are licensed by the DGCA. This could significantly impact enrollment of number of students. Aspiring drone pilots may prefer to seek training from competitors that offer certification.

While we would still be able to continue operating and offering non-RPTO courses, the lack of a recognized DGCA license could affect our business operations, as students may view non-certified courses as less prestigious and valuable. The loss of credibility and the inability to offer the standard industry certification could also result in a decline in revenue and negatively affect our market position. Additionally, the reputational damage and reduced demand for our training services may have a lasting impact on our future growth and financial performance.

5. ***Our business is dependent on the work order allotted to us. Many of our client work orders can be terminated with or without cause by providing notice and without termination-related penalties.***

We enter into contracts with our clients that impose several contractual obligations upon us. If we are unable to meet these obligations or if our clients perceive any deficiency in our services, we may face legal liabilities and reputational damage, which could, in turn, adversely impact our business, financial condition, and operational results. Additionally, certain contracts allow clients to terminate agreements in writing if we commit any breach, such as fraud, misconduct by our employees, or non-compliance with the agreed terms, which could negatively affect our clients' reputations. Further, any non-compliance or breach of contractual terms—by either party—may result in damages, penalties, or termination of agreements, potentially affecting our ability to secure future business opportunities.

While we carefully evaluate all factors internally before entering into such agreements, we cannot assure that clients may not choose to terminate contracts in the future based on the terms outlined above. However, since our incorporation, we have not experienced the termination of a single contract, demonstrating our strong commitment to compliance and client satisfaction.

6. ***Our Company is yet to place orders for the GPU servers, Radars and Drone Consumables which we propose to fund from the Issue Proceeds as detailed in the Object of the Issue. Any delay in placing orders of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations***

Our Company proposes to procure GPU servers, Radars and radio frequency (RF) detectors and Drone Consumable items which will be used for investment in technology & Research and Development. GPU servers, Radars and RF detectors and drone consumable items are proposed to be purchased from Net Proceeds. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and such quotations are valid for a certain period and may be subject to revisions and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 87 of this Draft Red Herring Prospectus.

We cannot assure that we will be able to procure the items mentioned above promptly and at the same price as indicated in the quotations. In the event of any delay in placing the orders, or an increase in the cost of acquisition of the items or in the event the vendors are not able to provide the items in a timely manner, we may face time and cost overruns while expanding the capacity of the business operation. Further, if we are unable to procure items from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify other vendors to provide us with the items which satisfy our requirements at acceptable prices. Our inability to procure the items at an acceptable prices or in a timely manner may result in an increase in capital expenditure, The proposed schedule for the implementation and deployment of the Net Proceeds may be delayed or subject to changes, potentially leading to adverse effects on our business, prospects, and operational results.

7. ***Presently the drone industry is in a nascent stage. If the industry does not experience significant growth, then we will not be able to achieve our anticipated level of growth.***

The drone industry is currently considered in a nascent stage, because it is a relatively new and emerging industry that has not yet achieved widespread adoption across all sectors of the economy. The adoption of drones for commercial and consumer purposes is still in the early stages, and there are many challenges that need to be addressed before they can become mainstream.

The main reasons are, it is at a very early stage of development, the cost of drones is very high to afford and there still exists regulatory and legal issues. However, the industry has the potential to experience

significant growth in the coming years. It has a wide range of application across various industries, including agriculture, construction, surveying, photography, and delivery services, among others.

However, if the industry does not experience significant growth, it could limit the potential for businesses to achieve their anticipated level of growth. Furthermore, the growth of the drone industry is closely tied to the development of regulations and policies that govern drone operations. Without significant growth, it may be more challenging for favorable regulations that promote the safe and responsible use of drones, which could limit the industry's potential

8. ***We are highly dependent on drone manufacturing companies for meeting our drone demands. We may not be able to acquire desired drones if the such company delays in manufacturing and delivery of the drones or unable to manufacture drones whether because of scarcity or unavailability of raw material or otherwise***

Currently to meet our drone demand, we are dependent on our other companies/entities. Such company import certain components for manufacturing drones and we may not be able get our delivery timely, if the raw material for manufacturing drones become scarce or unavailable or any hindrance arises which affect global supply chain. If any such situation arises in future, this would materially affect our operations and business and may not be able to achieve our goals as planned.

Further, DGFT from time to time modifies UAV import policy and have also restricted the import of UAVs to provide a momentum to the indigenous manufacturing of UAVs. However, we cannot assure you that GoI would continue to introduce such policies to boost the indigenous manufacturing of UAVs in India.

9. ***We may not be able to provide business solutions that meet our clients' requirements, which could lead to clients discontinuing their work with us, which in turn could harm our business.***

We provide e-governance solutions that meet business requirements and offer our capabilities and expertise to the government entities and corporate clients. we have been expanding the nature and scope of our engagements by extending the breadth of solutions and services that we offer. We provide services such as end-to-end IT services, including software setup, web design and development, IT hardware services, system integration, managed services, and data centre solutions, consulting services for the planning and execution of turnkey projects

The increased breadth of our service offerings may result in larger and more complex client projects. This will require us to establish closer relationships with our clients and potentially with other technology service providers and vendors and require a more thorough understanding of our clients' operations. Our ability to establish these relationships will depend on a number of factors including the proficiency of our technology professionals and our management personnel.

We may face challenges to successfully diversify and develop our services in response to evolving trends and demands may adversely affect our growth and negatively impact our profitability. Our service offerings may fail to accurately address our clients' or users requirements and may not generate the returns as anticipated. We may be required to discontinue such offering and we may not be able to recover the expenses incurred in developing and launching such offerings.

Any inability to manage the scale of operations could cause clients to lose confidence in our offerings and may choose not to use our products or services. Further, it may also adversely impact our reputation as a provider of large scale solutions which may in turn adversely impact our financial condition and results of operations. Larger projects often involve multiple components, engagements or stages, and a client may choose not to retain us for additional stages or may cancel or delay additional planned engagements for various reasons unrelated to the quality of our services and outside of our control, such as the business or financial condition of our clients or the economy in general. Further, at the end of the term of the project, we may be required to participate in a fresh tender process for the existing project. In the event, we are unable to , etc.bid competitively or are not re-appointed, our financial condition, cash flows and results of operation could be adversely impacted. These terminations, cancellations or delays may make it difficult to plan for project resource requirements, which may have a negative impact on our

profitability. Additionally, the business departments of our clients are increasingly making or influencing technology-related buying decisions. If we are unable to establish business relationships with these new buying centers, or if we are unable to articulate the value of our technology services to these business functions, our revenues may be adversely impacted.

10. Our Company and our Subsidiary are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company and our Subsidiary are party to certain tax proceedings. These tax proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in “*Outstanding Litigations and Material Developments*” on page 244, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	4	728.10
<i>Litigation involving our Subsidiaries</i>		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.35
<i>Litigation involving our Directors (other than Promoters)</i>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Promoter</i>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)</i>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that tax proceedings involving our Company and our Subsidiary will be

decided in favour of our Company or our Subsidiary it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company or Subsidiary, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see “*Outstanding Litigations and Material Developments*” on page 244.

- 11. *The trademark ‘Indian Institute of Drone Technology’ is owned by promoters which is currently used by our company by an agreement between our company and our promoter Mr. Pradeep Namdeo. Any type of termination/non-renewal of the agreement will have adverse effect on our business operation.***

Our business recognition are significantly dependent on the trademark ‘Indian Institute of Drone Technology’, which is legally owned by our Promoter, Mr. Pradeep Namdeo. We have entered into an assignment deed dated 10.02.2025 with our Promoter for the usage and rights associated with this trademark and have received perpetual right to use the mark with yearly consideration of ₹10 Lakhs. However, any unforeseen event that results in the termination or, or perpetual right could have adverse consequences on our business.

Since a major portion of our training, development, branding, and market positioning revolves around the name ‘Indian Institute of Drone Technology,’ the inability to use this trademark in the future could lead to brand dilution, loss of market reputation, operational disruptions, and financial setbacks. Additionally, it may require us to rebrand and establish a new market identity, which could be time-consuming and costly. This change could impact customer perception, lead to loss of existing clients, and create hurdles in acquiring new business.

- 12. *There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties***

There have been certain instances of secretarial non-compliances by our Company, including: (i) delay in filing Form MGT-14 for resolutions passed during the financial year 2021; (ii) late filing of Form CHG-1 during Fiscal 2024; (iii) delay in filing Forms AOC-4 and MGT-7; and (iv) delay in filing Form DIR-12 relating to the appointment of Mr. Rahul Verma. V) Delay in filing of Form FCGPR relating to foreign investment activities to one of Non Resident Shareholder who had allotted share on November 28, 2024. While our Company has subsequently made the requisite filings along with payment of additional fees as prescribed, we cannot assure that such delays or lapses will not occur in the future. Furthermore, our Company has suo motu filed a compounding application in respect of the delay in filing Form DIR-12 for the appointment of Mr. Rahul Verma. The said application is pending as on date.

In addition, our Company inadvertently committed a clerical error while filing Form AOC-4 for Fiscal 2023, wherein the standalone financial statements were erroneously attached instead of the consolidated financial statements. Further, our Company has inadvertently not filed for CHG-1 for a home loan obtained in which company was a co-applicant. Although this was a clerical oversight and no action has been taken against us by the regulatory authorities to date, we cannot assure that such action will not be taken in the future. Any future non-compliance or regulatory action may adversely affect our reputation, compliance status, or result in penalties or other consequences

- 13. *We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek***

alternative forms of funding.

We propose to utilize portion of our Net Proceeds towards unidentified acquisitions and other strategic investments. We propose to use these Net Proceeds to acquire the target is yet to be finalized. We shall comply with the provisions of Companies Act, 2013 with respect to utilization of issue proceeds. As on date of filing this draft red herring prospectus, we have not entered into any definitive agreements towards such acquisitions. The estimates are based solely on management estimates of the amounts to be utilized towards an acquisition and other relevant considerations

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. In the interim, the Net Proceeds proposed to be utilized towards this object shall be deposited only in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. For further details in relation to this object, please see section titled “*Objects of the Issue*” on page 87 of this draft red herring prospectus.

14. *Our Promoters may have interests in entities that are engaged in businesses similar to or related to ours and we may be subject to conflict of interest with our Promoters.*

There may be situations where the personal interests of our promoters, directors, key managerial personnel, or significant shareholders could conflict with the interests of the company or its shareholders. Certain individuals associated with our company may have interests in entities that are engaged in businesses similar to or related to our own. This could lead to actual or perceived conflicts in decisions relating to related party transactions, allocation of business opportunities, or use of corporate resources.

While we have implemented internal policies and corporate governance mechanisms to mitigate such risks, there can be no assurance that all potential conflicts will be effectively avoided or resolved in a manner that is entirely favorable to the company or its shareholders. Any failure to manage these conflicts appropriately could result in reputational harm, regulatory scrutiny, or decisions that may not align with the best interests of our stakeholders, thereby adversely impacting our business operations and financial performance.

15. *Success is dependent on our people. Our ability to attract and maintain people qualified technical personnel, will affect the results of operations and financial condition.*

As on September 30, 2024, we have 244 employees. We are dependent on significant number of our employees who are skilled and due to the limited pool of available skilled personnel, we face strong difficulty in recruiting and retaining skilled and professionally qualified trainers and staffs. Our continued future success also depends upon our ability to recruit and retain a large group of experienced professional trainers and operators.

Further, the loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of experienced personnel could have a material adverse effect on our operations and profitability. Our ability to retain experienced staff members as well as senior management will in part depend on our maintaining appropriate staff remuneration and incentive schemes in accordance with then prevailing private sector industry standards. We cannot assure you that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees.

16. *The patents, if successfully allocated to our company Prakhar Software Solutions Ltd. namely 'D-TRAS,' 'Flight Control System,' and 'Drone Live Streaming'—will be owned by our promoter, Mrs. Shasha Namdeo. Our company will have the right to use these patents through an agreement with Mrs. Shasha Namdeo. Any termination or non-renewal of this agreement could have an adverse impact on our business operations.*

Our ability to develop, manufacture, and sell our drone-related products and services is closely tied to the patents ‘D-TRAS,’ ‘Flight Control System,’ and ‘Drone Live Streaming,’ which, upon successful allocation, will be legally owned by our promoter, Mrs. Shasha Namdeo. We have entered into an

assignment deed dated 10.02.2025 with her for the usage and rights associated with this patent and have received perpetual right to use the patent with yearly consideration of ₹ 24 Lakhs. However, any termination or revocation of this agreement could have significant adverse effects on our business operations.

These patents are critical to our product differentiation and technological edge in the market. The inability to use these patents in the future could lead to disruptions in product manufacturing, sales limitations, competitive disadvantage, and potential legal constraints. Additionally, if we lose access to these patented technologies, we may be forced to develop alternative solutions, which could involve substantial time, effort, and financial investment. This transition could impact our revenue streams, product credibility, and overall market position. Given the importance of these patents in enabling us to sell our products and maintain a technological edge, any uncertainty regarding their continued usage poses a considerable business risk.

17. ***Our Company has reported negative cash flow in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash generated from operating activities	33.40	(186.01)	120.88	(0.79)
Net Cash from /(used in) investing activities	(171.94)	(360.66)	(19.18)	(37.90)
Net Cash from /(used in) financing	178.26	471.51	(8.28)	109.22

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “*Restated Financial Statement*” on page 195,

18. ***Our inability to manage growth could disrupt our business and reduce profitability.***

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical reach of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

19. ***Our funding requirements and the deployment of Net Proceeds are based on management estimates and quotations received and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.***

We propose to utilize the Net Proceeds as stated under “**Objects of the Issue**” on page 87 of this Draft Red Herring Prospectus. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.

As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders’ approval vide a special resolution. In the event, the Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change

in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

We have entered into transactions with related parties in the past. These transactions include Loans borrowed and repaid by the Company, payment of rent, payment of remuneration and advances paid to the directors/relative of directors for services to be received by the Company etc.

The table below provides details of our aggregate related party transactions in the relevant periods:

List of Related Parties	Relationship
Rahul Verma	Key Management Personnel - Whole Time Director
Sahasha Namdeo	Key Management Personnel - Whole Time Director
Pradeep Namdeo	Relative of Key Management Personnel
Ritesh Mittal	Key Management Personnel – CFO
Niharika Jajoo	Key Management Personnel - Company Secretary
Hira Nand Jha	Key Management Personnel - Director
Prakhar Aviation Tiechnology Private Limited	Subsidiary

Following is the summary of the related parties transaction of the Company as of for the six months period September 30, 2024, and for the financial years ended on March 31, 2024, 2023 and 2022:

Particulars	Relationship	For Period ended 30 September, 2024	For Year ended		
			31 March 2024	31 March 2023	31 March 2022
Remuneration Rahul Verma	Key Management Personnel - Whole Time Director	3.94	9.39	9.02	9.01
Remuneration to Sahasha Namdeo	Key Management Personnel - Whole Time Director	9.3	18.6	18.02	18.01
Hira Nand Jha - Remuneration	Key Management Personnel - Director	1.22	0	0	0
Loan from Rahul Verma	Key Management Personnel - Whole Time	0	7	0	0

(₹ in Lakhs)

Particulars	Relationship	For Period ended 30 September, 2024	For Year ended		
			31 March 2024	31 March 2023	31 March 2022
Loan to Sahasha Namdeo	Director Key Management Personnel - Whole Time Director	0	0	8.96	0
Loan Repaid Sahasha Namdeo	Key Management Personnel - Whole Time Director	8.05	0.37	0	0
Loan to Pradeep Namdeo	Relative of Key Management Personnel	0	0	6.33	
Loan Repaid by Pradeep Namdeo	Relative of Key Management Personnel	0	6.33	0	0
Loan from Pradeep Namdeo	Relative of Key Management Personnel		8.39	0	0
Loan Repaid to Pradeep Namdeo	Relative of Key Management Personnel	6.64	0	0	0
Investment in Prakhar Aviation Technology Private Limited	Subsidiary	0	0	9	0
Advances from Prakhar Aviation Technology Private Limited	Subsidiary	0	0	7.96	0
Manpower Services Prakhar Aviation Technology Private Limited	Subsidiary	111.5	188.38	0	0

While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favorable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For details with respect to the related party transactions, see the head "**Restated Statement of Related Party Disclosures**" under the Chapter titled "**Restated Financial Statements**" on page 196.

21. ***There have been instances of delay in filing of GST and TDS returns in the past. Further, there have been instances of delay in the payment with respect to Provident Fund and Employee State Insurance Corporation in the past. No assurance that can given with respect to such delays in the future and such delays may adversely impact company's reputation and financial position:***

Our Company has in the past inadvertently delayed in making the prescribed GST return and the TDS return filings within due time. Further, the Company has also delayed in making the requisite payment for its share in the contribution towards the Provident Fund and Employee State Insurance Corporation. The details of the said delays have been provided hereunder in the following table:

PROVIDENT FUND

Financial Year	No. of times payment to be made	No. of time delay has been noted
FY 2021-22	12	3
FY 2022-23	12	10
FY 2023-24	12	8
For the period ended Sep 30, 2024	6	4

EMPLOYEE STATE INSURANCE CORPORATION

State	Financial Year	No. of times payment to be made	No of time delay has been noted
New Delhi	FY 2021-22	12	4
New Delhi	FY 2022-23	12	5
New Delhi	FY 2023-24	12	8
New Delhi	For the period ended Sep 30, 2024	6	4

GOODS AND SERVICES TAX

State	Financial Year	No. of times GSTR-3B to be filed	No of time delay in filing GSTR-3B
New Delhi	FY 2021-22	12	11
New Delhi	FY 2022-23	12	12
New Delhi	FY 2023-24	12	12
New Delhi	For the period ended Sep 30, 2024	6	5

TDS (24Q)

Financial Year	Financial Year	Due date of furnishing	Actual Date of furnishing
FY 2022-23	OCT-DEC	31-01-2022	05-02-2022
	JAN-MAR	31-05-2022	24-05-2022
FY 2022-23	APR-JUN	31-07-2022	08-08-2022
	JUL-SEP	31-10-2022	19-12-2022
	JAN-MAR	31-05-2023	10-07-2023
FY 2023-24	APR-JUN	31-07-2023	27-10-2023
	JUL-SEP	31-10-2023	30-01-2024
	OCT-DEC	31-01-2024	20-02-2024
	JAN-MAR	31-05-2024	01-06-2024
FY 2024-25	APR-JUN	31-07-2024	17-10-2024
	JUL-SEP	31-10-2024	06-12-2024
	OCT-DEC	31-01-2025	04-02-2025

TDS (26Q)

Financial Year	Financial Year	Due date of furnishing	Actual Date of furnishing
FY 2022-23	OCT-DEC	31-01-2022	31-01-2022
FY 2022-23	APR-JUN	31-07-2022	08-08-2022
	OCT-DEC	31-01-2023	31-01-2023
	JAN-MAR	31-05-2023	06-07-2023
FY 2023-24	APR-JUN	31-07-2023	27-10-2023
	JUL-SEP	31-10-2023	30-01-2024
	OCT-DEC	31-01-2024	20-02-2024
	JAN-MAR	31-05-2024	08-06-2024
FY 2024-25	APR-JUN	31-07-2024	17-10-2024
	JUL-SEP	31-10-2024	06-12-2024
	OCT-DEC	31-01-2025	04-02-2025

While we have paid the requisite late fees, at the time of the delayed filing of GST and TDS returns, and delayed interest at the time of delayed payments towards the contribution of the provident fund and employee state insurance corporation, we cannot assure you that such delays may not occur in the future, which may adversely impact Company's reputation and financial position.

Further, while there have been no regulatory proceedings or actions initiated against us in relation to the said noncompliance, we cannot assure you that the regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect

22. *We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.*

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Draft Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

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



Our Company has made applications for its logo 'PRATEHAR SOFTWARE SOLUTIONS LIMITED' dated March 22, 2025, under class 9, 12, 37, and 42 under the Trade Mark Act, 1999, and our Company has also made applications for registering patent for "Flight Control system for Unmanned Aerial Vehicles", "Drone Threat Analysis and Countermeasure Panning", and "Drone Analytics and Management System" dated December 18, 2024 under the Patent Act, 1970, which are currently pending as on date. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may

have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see “**Business Overview- Intellectual Property**” and “**Government and Other Statutory Approvals**” on pages 256 and 254, respectively of this Draft Red Herring Prospectus

24. *Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them for our Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled “**Our Business**”, “**Our Promoters and Promoter Group**” and “**Financial information of the Company-Related Party Transactions**”, beginning on pages 134, 189 and 218 respectively.

25. *Intensified competition may restrict our ability to access content and/or talent.*

We face intense competition in the Human Resource Outsourcing (HRO) and Information Technology (IT) services sectors, primarily from domestic competitors. Many of these competitors are of a similar or larger scale and may have substantial resources, which may affect our ability to compete effectively. The growing demand for E-Governance projects in these areas has attracted new industry participants. The entry of such competitors may change the HRO and IT service markets in ways that may not favor us. The competition could also impact on our ability to attract skilled professionals, which could have a material adverse effect on our business, prospects, financial condition, and results of operations.

Similarly, we face intense competition in the Drone industry, where growth in recent years has attracted both domestic and international competitors. The entry of such competitors may alter the Drone industry in ways that may not favor us. Competitors of a scale similar to or greater than our own may also impact on our ability to attract technical talent, further affecting our business and financial performance.

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

We believe that our Company has obtained all the material approvals required to carry on its business activities as on the date of this Draft Red Herring Prospectus. Many of these approvals are granted for a fixed period of time and are required to be renewed from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further, our Company has applied for License of Remote Pilot Training Organization DCGA.

Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While our Company endeavors to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue any or all such permits or

approvals in the time-frame anticipated by us or at all. Non-receipt of the aforesaid license would result in payment of fines under the respective laws. We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition. For further details, please refer to section titled “*Government and Other Approvals*” beginning on page 254.

27. *We depend on our relationships with our clients and other industry participants to source projects.*

We generate projects through our relationship with government bodies client based on past true record and other industry participants. Failing to maintain existing relationships or establish and capitalize on new ones could hinder our business growth and have a material adverse effect on our business, prospects, and financial condition.

28. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day to day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter “*Our Management*” beginning on page 175.

29. *If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.*

Our business growth and cash flow rely heavily on our ability to attract new clients and retain existing ones through contract renewals. If we fail to secure new clients or if our current clients choose not to renew their contracts due to factors such as market competition, pricing pressures, service dissatisfaction, or changing industry demands, it could have a negative impact on our revenue and long-term sustainability. A decline in client acquisition or retention could lead to reduced cash inflows, increased customer acquisition costs, lower profitability, and hindered business expansion.

30. *If we are unable to tie –up with colleges for our Training Courses through Indian Institute of Drone Technology (IIDT), the growth of our business and cash flows will be adversely affected.*

Our company’s ability to expand the reach and impact of our training courses offered through the Indian Institute of Drone Technology (IIDT) is significantly dependent on our capacity to establish and maintain strategic partnerships with colleges and other educational institutions across India. These institutional collaborations are a cornerstone of our business model, enabling us to leverage existing academic infrastructures to deliver drone technology education to a wider student base.

However, our efforts to form or sustain such partnerships may face considerable challenges. Factors such as increasing competition from other private training providers, evolving regulatory frameworks governing educational collaborations, changes in institutional priorities or administrative policies, and shifting student preferences toward online or alternative learning platforms could adversely affect our ability to secure tie-ups. In particular, heightened scrutiny or delays in regulatory approvals, reluctance from institutions to collaborate with private players, or misalignment of academic calendars and course structures could further hinder our expansion efforts.

Failure to successfully execute these partnerships could restrict our access to prospective students, limit the geographic spread of our courses, and reduce visibility and credibility within the academic ecosystem. As a result, we may experience lower enrollment rates in our IIDT programs, which would directly impact our revenue generation and profitability. Over time, this could undermine our market position, constrain

our ability to scale operations, and adversely affect our long-term business growth and financial performance.

31. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business plan but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

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

The proposed fund requirement for our expansion plan, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 87.

33. *Lockdown and suspension of commercial operations will affect the growth of our business and cash flows.*

We operate in an industry that requires significant on-field execution for the successful completion of projects, particularly involving the deployment of highly sophisticated Unmanned Aerial Vehicles (UAVs) and trained professionals. Our operations are inherently dependent on physical presence at project sites, as the nature of UAV deployment does not permit remote execution or work-from-home arrangements for our technical workforce. Consequently, any disruption in field operations, whether due to government-imposed lockdowns, pandemics, natural disasters, civil unrest, or other unforeseen circumstances, can have a direct and adverse impact on our ability to deliver ongoing and future projects within the committed timelines.

During such periods, suspension of commercial activities may lead to project delays, cost overruns, under-utilization of resources, and potential breaches of contractual obligations, which could harm our reputation and client relationships. Additionally, prolonged disruptions may result in revenue losses, operational inefficiencies, and overall stagnation in business growth. As such, our business performance and financial results are highly susceptible to risks arising from circumstances that limit on-ground project execution and restrict the movement or deployment of our personnel and UAV equipment.

34. *If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.*

Our business depends significantly on the strength of our brand (IIDT-Indian Institute of Drone Technology) and reputation in marketing and selling our products. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers’ confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

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

Post this Issue, our Promoters and Promoter Group will collectively own [...] % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

36. ***Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

At present, our company has taken insurance policies as given in chapter “***Our Business***” beginning on page no. 134, for our employees. Any risk of damage may be controlled, but not eliminated. We cannot assure you that there will not be any incidents which may result in liability claims or negative publicity. Although we have liability insurance cover for properties and Mediclaim insurance for employees, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a product liability claim. As a result it may adversely affect our results of operations and financial Conditions.

37. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “***Dividend Policy***” on page 194 of this draft red herring prospectus. Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, 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 regarding our dividend policy, please see “***Dividend Policy***” on page no 194 of this draft red herring prospectus.

38. ***Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

39. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing

agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

40. *We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.*

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness.

We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Stating that until now we haven't faced any no-payment issues. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. For further details of our business and clients, please refer chapter titled "*Our Business*" and "*Management Discussion & Analysis Conditions and Result of Operation*" beginning on page 134 & 235 of this draft red herring prospectus.

41. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.*

We believe that we need to continue to build our brand, "Prakhar Software Solutions" and "Indian Institute of Drone Technology", which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

42. *Our operations could be adversely affected by disputes with employees.*

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

43. *Interest rate fluctuations may adversely affect the Company's business.*

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

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

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire,

train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

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

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

ISSUE RELATED RISK

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

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

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

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

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled “***Basis for Issue Price***” beginning on page 103 of this draft red herring prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- (a) Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues; Changes in revenue or earnings estimates or publication of research reports by analysts;
- (b) Speculation in the press or investment community;
- (c) General market conditions; and
- (d) Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

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

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

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

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

52. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- (a) Custom duties on imports of raw materials and components;
- (b) Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

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

54. ***We cannot assure the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the draft red herring prospectus.***

While facts and other statistics in the draft red herring prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data including IBEF website that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “***Industry Overview***” beginning on page 112 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

57. ***The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.***

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

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

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

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

Our Country has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS

Issue of Equity Shares by our Company	Up to 1,22,16,000 Equity Shares of face value of ₹5 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
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The Issue consists of:

Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 5 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
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Net Issue to the Public ⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
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*Out of which**

A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
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Of which

i. Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
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ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
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Of which

(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
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(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
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B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
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1. one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
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2. two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	[●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
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C. Individual investors who applies for minimum application size Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
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Pre and Post – Issue Equity Shares

Equity Shares outstanding prior to the Issue(as at the date of this Draft Red Herring Prospectus)	1,22,16,000 Equity Shares of face value of ₹5each
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Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹5each
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Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 87 for information on the use of proceeds arising from the Fresh Issue
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* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

1. 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 March 13, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013 at their Extra ordinary general meeting held on March 17, 2025.*
3. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net 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 on a proportionate basis to Individual investors who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis 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 who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.*
4. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
5. *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2 lakhs on and up to ₹ 10 lakhs; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non Institutional Investor and Individual Bidders shall not be less than the minimum Non-Institutional Portion Individual Bidder portion respectively, and the remaining available equity shares, if any, shall be allocated on a proportioned basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*
6. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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.*
7. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
8. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” beginning on pages 280 and 284, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 271.

SUMMARY FINANCIAL STATEMENTS

*The following tables set forth summary of financial statements derived from our Restated Consolidated Financial Statements. The summary of financial statements presented below should be read in conjunction with “**Restated Consolidated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 195 and 235, respectively.*

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No	Particulars	For the period ended Sept 30, 2024	For the year ended March 31,		
			2024	2023	2022
A	INCOME				
	Revenue from Operations	7429.22	9637.80	8677.29	5999.28
	Other Income	0.76	3.68	9.09	2.97
	Total Income (A)	7429.98	9641.48	8686.38	6002.25
B	EXPENDITURE				
	Direct Cost	5158.03	7574.75	7365.62	5236.07
	Changes in inventories of finished goods, Stock in Trade and work in progress	9.52	(26.86)	0	0
	Employee benefit expenses	226.12	486.64	286.47	219.71
	Finance costs	50.07	68.90	47.31	36.64
	Depreciation and amortization expense	43.05	99.60	90.85	25.38
	Other Expenses	318.46	377.08	423.18	148.89
	Total Expenses (B)	5805.25	8580.10	8213.43	5666.69
C	Profit before share of profit of associates (iii - iv)	1624.73	1061.38	472.95	335.56
D	Share of profit of associates	0	0	0	0
E	Profit before tax	1624.73	1061.38	472.95	335.56
	<i>Tax expense :</i>				
	(i) Current tax	402.15	275.84	136.85	93.78
	(ii) Deferred tax	(28.13)	77.79	(2.64)	0.71
	(iii) Previous year tax expense	0	0	0.27	0
F	Total Tax Expense	374.02	353.63	134.48	94.49
G	Profit after tax (E-F)	1250.71	707.75	338.47	241.07
H	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) OCI that will not be reclassified to P&L	(0.25)	(1.66)	(0.34)	0.23
	Other comprehensive income for the year (net of tax)	(0.25)	(1.66)	(0.34)	0.23
	Total comprehensive income for the year	1250.46	706.09	338.13	241.30
	Adjusted Earning per equity share(face value of Rs 5/- each): Basic (in Rs)	4.39	2.48	1.19	1.88
	Adjusted Earning per equity share(face value of Rs 5/- each): Diluted (in Rs)	4.39	2.48	1.19	1.88

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No	Particulars	For the period ended Sept 30, 2024	For the year ended March 31,		
			2024	2023	2022
ASSETS					
1)	<u>Non-Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	302.43	299.25	236.72	236.24
	b. Right of use assets	17.14	42.30	112.35	86.87
	c. Capital Work in Progress	20.77	20.77	-	-
	d. Intangible assets under development	400.22	250.22	-	-
	(i) Loans				
	(ii) Others financial assets	209.33	188.20	268.56	198.09
	Deferred Tax Asset (Net)	-	-	4.44	1.80
	Total non-current assets	949.89	800.74	622.07	523.00
2)	<u>Current Assets</u>				
	a. Inventories	17.34	26.86	-	-
	b. Financial Assets				
	Trade Receivables	3,722.84	2,863.25	1,207.37	1,140.60
	Cash and Cash Equivalents	174.27	134.55	209.71	116.29
	Loans	203.29	203.16	44.27	40.79
	Other financial Assets	1,300.90	-	-	-
	c. Current Tax Assets (Net)	-	-	111.19	126.25
	d. Other Current Assets	915.05	809.76	398.92	70.80
	Total Current Assets	6,333.69	4,037.58	1,971.46	1,494.73
	Total Assets	7,283.58	4,838.32	2,593.53	2,017.73
EQUITY AND LIABILITIES					
1)	<u>Shareholders' Funds</u>				
	a. Share Capital	1,426.00	31.00	31.00	31.00
	b. Other Equity	1,324.97	1,469.51	763.42	425.29
	Total Equity attributed to the owners of the parent	2,750.97	1,500.51	794.42	456.29
	Non-Controlling Interest	1.00	0.99	0.90	-
2)	<u>Non-Current Liabilities</u>				
	Financial Liabilities				
	a. Borrowings	472.15	399.55	119.60	124.84
	b. Lease Liabilities	7.71	22.00	51.71	34.92
	Provisions	8.26	7.61	1.30	0.55
	Deferred Tax liabilities (Net)	45.22	73.35	-	-
	Total Non Current Liabilities	533.34	502.51	172.61	160.31
4)	<u>Current Liabilities</u>				
	Financial Liabilities				
	a. Borrowings	767.29	579.15	245.47	145.91
	b. Lease Liabilities	14.30	29.71	71.75	55.86
	c. Trade Payables				
	1) Total Outstanding dues of Micro enterprises and small enterprises	-	-	-	-
	2) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	2,236.23	1,338.77	486.52	815.34
	d. Other Financial Liabilities	24.56	23.41	18.19	28.46
	Other current liabilities	603.73	830.16	803.67	355.55

Sr. No	Particulars	For the period ended Sept 30, 2024	For the year ended March 31,		
			2024	2023	2022
	Provisions	12.38	11.92	-	-
	Current Tax Liabilities (Net)	339.78	21.19	-	-
	Total current liabilities	3,998.27	2,834.31	1,625.60	1,401.12
	Total Liabilities	4,531.61	3,336.82	1,798.21	1,561.43
	Total equity and liabilities	7,283.58	4,838.32	2,593.53	2,017.72

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the period ended Sept 30, 2024	For the year ended March 31,		
		2024	2023	2022
<u>Cash flow from operating activities:</u>				
Net Profit before tax as per Profit And Loss A/c	1,624.73	1,061.38	472.95	335.56
Adjusted for:	-	-	-	-
Depreciation and amortization	43.05	99.60	90.85	25.38
Finance Cost	50.07	68.90	47.31	36.64
Provision	1.11	18.23	0.75	0.55
Interest Income	(0.76)	(2.41)	(9.09)	(0.24)
Operating Profit Before Working Capital Changes	1,718.20	1,245.70	602.77	397.89
Adjusted for (Increase)/ Decrease:				
Decrease/(Increase) in Trade Receivables	(859.59)	(1,655.88)	(66.77)	(732.68)
Decrease/(Increase) in Loans and Advances	(0.13)	(158.89)	(3.48)	-
Decrease/(Increase) in Others financial assets	(1,321.53)	80.36	(70.47)	(135.97)
Decrease/(Increase) in Inventories	9.52	(26.86)	-	-
Increase/(Decrease) in Other assets	(105.79)	(410.84)	(328.23)	(144.92)
Increase/(Decrease) in Trade Payables	897.46	852.25	(328.82)	715.66
Increase/(Decrease) in other financial liabilities	1.15	5.22	(10.27)	-
Increase/(Decrease) in other current liabilities	(226.43)	26.49	448.12	6.28
Cash Generated From Operations	112.86	(42.45)	242.85	106.27
Direct Tax Paid	(83.56)	(143.46)	(121.79)	(107.06)
Net Cash Flow from/(used in) Operating Activities: (A)	29.30	(185.91)	121.06	(0.79)
<u>Cash Flow From Investing Activities:</u>				
Payments for property, plant and equipment	(21.07)	(112.85)	(28.27)	(38.14)
Purchase of Intangible Assets	(150.00)	(250.22)	-	-
Increase in ROU Asset	-	-	(88.55)	-
Interest received	0.76	2.41	9.09	0.24
Net Cash Flow from/(used in) Investing Activities: (B)	(170.31)	(360.66)	(107.72)	(37.90)
<u>Cash Flow from Financing Activities:</u>				
Repayment of leases liabilities	(29.70)	(71.75)	32.51	(11.64)
Proceeds from short term borrowings	188.14	333.68	99.56	135.83
Proceeds from long term borrowings	72.60	279.95	(5.24)	(8.33)
Finance Cost	(50.07)	(68.90)	(47.31)	(36.64)
Issue of Equity Shares	-	-	-	30.00
Other Equity	(0.25)	(1.65)	(0.34)	-
Non-Controlling Interest	0.01	0.09	0.90	-
Net Cash Flow from/(used in) Financing Activities (C)	180.73	471.42	80.08	109.22

Particulars	For the period ended Sept 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	39.72	(75.15)	93.42	70.53
Cash and Cash Equivalents at the beginning of the year	134.56	209.71	116.29	45.77
Cash and Cash Equivalents at the end of the year	174.28	134.56	209.71	116.29

Statement of cash flow has been prepared under the indirect method as set out in IND-AS -7 on statement of cashflows specified under Sec-133 of Companies Act,2013 read with Companies (Accounts) Rules, 2014.

GENERAL INFORMATION

Registered Office of our Company

C-11, LGF, C-Block,
Malviya Nagar (South Delhi), South Delhi,
New Delhi – 110 017, Delhi, India
Telephone: +91 92892 58125
Website: <https://prakharsoftwares.com/>

Corporate identity number and registration number

Corporate Identity Number: U72100DL2014PLC262988
Registration Number: 262988

Registrar of Companies

Our Company is registered with the Registrar of Company Delhi situated at the following address:

Registrar of Companies

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019, Delhi, India

Board of Directors of our Company

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

Name And Designation	DIN	Address
Sahasha Namdeo <i>Chairperson and Managing Director</i>	06746773	B-1/32, Third Floor, Malviya Nagar, South Delhi, New Delhi - 110017, India
Hira Nand Jha <i>Executive Director</i>	10134923	House No. A-22 Nangli Diary, Najafgarh, D C Nangli Sakravati, South West Delhi - 110043, India
Pradeep Namdeo <i>Non-Executive Director</i>	05272209	B-1/32, Third Floor, Malviya Nagar, South Delhi, New Delhi- -110017, India
Shrikant Shriram Modak <i>Non-Executive Independent Director</i>	10353569	B-303, Avni Apartments, Mihir Complex, Charkop Village, Mumbai - 400067, Maharashtra, India
Krishna Kumar Singh <i>Non-Executive Independent Director</i>	02854747	Flat No 130, Pcoket-2 DDA SFS Flat, Sec 11 Dwarka, Dwarka Sec-6 S.O., Southwest Delhi, Delhi- 110075, India
Manish Rawal <i>Non-Executive Independent Director</i>	09519301	Flat No 17 B-5 Bansri Ratna CHSL, S.V Road, Mahesh Nagar, Mumbai Suburban, Mumbai -400104, Maharashtra, India

For further details of our Board of Directors, see “*Our Management*” beginning on page 175.

Company Secretary and Compliance Officer

Niharika Jajoo is the Company Secretary and Compliance Officer of our Company. His contact details are as follows

Address

C-11, LGF, C-Block,
Malviya Nagar (South Delhi), South Delhi,
New Delhi - 110017, Delhi, India
Telephone: +91 92892 58125
Email: niharika.jajoo@prakharsoftwares.com

Website: <https://prakharsoftwares.com/>

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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 or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application 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 Bid cum Application 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 Exchanges with a copy to the Registrar to the Issue.

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

Book Running Lead Manager to the Issue

Arihant Capital Markets Limited

1011, Solitaire Corporate Park,
Building No. 10, 1st Floor,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai-400093
Maharashtra, India

Tel No.: +91 – 22- 42254800

Email: mbd@arihantcapital.com

Investor Grievance Email: ipo@arihantcapital.com

Website: www.arihantcapital.com

Contact Person: Amol Kshirsagar /Satish Kumar P

SEBI Registration Number: INM 000011070

Statement of responsibilities of the Book Running Lead Manager

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

Syndicate Member

The Syndicate Member shall be appointed prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

Legal Counsel to the Issue

Vidhigya Associates, Advocates

105, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India

Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Issue

Skyline Financial Services Private Limited

D-153/A, 1st Floor,
Okhla Industrial Area Phase-I,
New Delhi - 110020, India
Tel No.: 011- 40450193 / 011- 40450197
Email: ipo@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Website: <https://www.skylinerta.com/>
Contact Person: Anuj Kumar
SEBI Registration Number: INROQOO03241

Statutory Auditor to our Company

GNPMARKS & CO, Chartered Accountants

Plot No. 151, 1st Floor, Kakrola Housing Complex,
Near Metro Pillar No. 789, Dwarka Mor,
Delhi – 110 059, India
Telephone: +91 9205765397
Email: gagan2991@gmail.com
Firm registration number:029556N
Peer review number: 018478

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
GNPMARKS & CO, Chartered Accountants.	Plot No. 151, 1st Floor, Kakrola Housing Complex, Near Metro Pillar No. 789, Dwarka Mor, Delhi - 110059, India <i>Email: gagan2991@gmail.com</i>	September 30, 2024	Re-appointment as Statutory Auditor
GNPMARKS & CO, Chartered Accountants.	Plot No. 151, 1st Floor, Kakrola Housing Complex, Near Metro Pillar No. 789, Dwarka Mor, Delhi - 110059, India <i>Email: gagan2991@gmail.com</i>	August 13, 2024	Appointment in Casual Vacancy
R N K A & CO.	Office No 304, Gali No 1, Building No 13, Veer Savarkar Block, Shakarpur, Delhi-11092, India <i>Email: rrcoffice@gmail.com</i>	August 08, 2024	Auditor does not have peer review certificate issued by ICAI

Bankers to the Issue / Refund Bank / Sponsor Bank

The Bankers to the Issue / Refund Bank / Sponsor Bank will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Bankers to the Company

ICICI Bank Limited

ICICI Bank Senior Mall-Sector-18,

Noida-Branch & ATM

Tel No.: +91 9650233220

Contact Person: Prateek Trivedi

Website: <http://www.icicibank.com/>

Email: prateek.trivedi@icicibank.com

Bank of Baroda Limited

181-A, Khirkhi, extension,

Press Enclave Road, Saket,

New Delhi- 110017

Tel No.: +91 011-29541601, 7037140870

Contact Person: Ramu Singh

Website: <http://www.bankofbaroda.in/>

Email: malviy@bankofbaroda.co.in

Escrow Collection Bank(s), Public Issue Account Bank, Refund Bank and Sponsor Bank

The Escrow Collection Bank, Public Issue Account Bank Refund Bank/ Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks enabled for UPI Mechanism

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 appear 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, 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.NSEindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.NSEindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.NSEindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Issue

No credit agency registered with SEBI has been appointed for grading for the Issue.

Expert

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

Our Company has received written consent dated March 18, 2025 from, GNPMARKS & CO to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated **March 18, 2025** on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning under the U.S. Securities Act, as amended (the “**U.S. Securities Act**”).

Monitoring Agency

In accordance with Regulation 262(1) of the SEBI ICDR Regulations 2018, as amended vide notification dated March 03, 2025, our Company will appoint a monitoring agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Issue exceeds ₹5,000 lakhs.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose details of all monies utilized out

of the Issue till the time any part of the Gross Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and also make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above.

Appraising Entity

Our Company has not appointed any appraising agency.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

The Draft Red Herring Prospectus is being filed with National Stock Exchange India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website <https://prakharssoftwares.com/>, NSE Emerge's website <https://www.nseindia.com> and Book Running Lead Manager's website www.arihantcapital.com.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any oNServation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

Book Building process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Hindi newspaper, Hindi being the regional language of Delhi where our registered office is located), at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see “*Issue Procedure*” on page 284.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) 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 Book Running Lead Manager 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. At least 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 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, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue 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 Issue. 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 Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Investor Portion (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company

shall apply for after Allotment within six Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 280 and 284, respectively.

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

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Issue*” and “*Issue Procedure*” on pages 271 and 284, respectively.

Underwriting Agreement

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	Indicative No. of Shares Underwritten*	Amount Underwritten(in ₹ lakhs)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of Rs. 10.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.*

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, will at its meeting accept and enter 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 set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of market making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

[●], registered with NSE Emerge 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 in SEBI ICDR Regulations as amended from time to time.

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

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE Emerge and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Managers may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Emerge.

In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker “[●]”, shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

The minimum depth of the quote shall be ₹ [●]. However, the investors with holdings of value less than ₹ [●] 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.

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

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE Emerge may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on [●] (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the [●] from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the NSE Emerge and market maker will remain present as per the guidelines mentioned under the Designated Stock Exchange and SEBI circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI. 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.

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.

In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Maker: The NSE Emerge platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The NSE Emerge can impose any other margins as deemed necessary from time-to-time.

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

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time. The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, 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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores, the applicable price bands for the first day shall be:

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

session shall be 5% of the offer price

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

The following spread will be applicable on the NSE SME:

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

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

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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)
Up to ₹20 Crore	[●]	[●]
₹20 to ₹50 Crore	[●]	[●]
₹50 to ₹80 Crore	[●]	[●]
Above ₹80 Crore	[●]	[●]

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

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.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve 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 2 (Two) 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 (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to

file a fresh Draft Red Herring Prospectus.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL**		
	5,00,00,000 Equity Shares of face value of ₹5 each	25,00,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	3,08,20,000 Equity Shares of face value of ₹5 each	15,41,00,000	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS^		
	Issue of 1,22,16,000 Equity Shares of face value of ₹5 each aggregating to	6,10,80,000	[●]
	Which Comprises:		
	Fresh Issue of 1,22,16,000 Equity Shares	6,10,80,000	[●]
	Which Comprises:		
	[●] Equity Shares of face value of ₹5 each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares of ₹5 each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	Allocation to Individual Investors of [●] Equity Shares at a price of ₹[●] per Equity Share	[●]	[●]
	Allocation to other than Individual Investors of [●] Equity Shares at a price of ₹[●] per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*		
	[●] Equity Shares of face value ₹5 each	[●]##	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue****		10,95,00,000
	After the Issue		[●]

* Notes:

*Subject to finalization Basis of Allotment.

**For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 166.

^The Issue has been authorized by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated March 13, 2025 and March 17, 2025, respectively.

****Security premium is as on date of DRHP.

Notes to Capital Structure

I. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹5/- each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

1. Equity Share Capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 02, 2014	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000
October 14, 2021	3,00,000	10	10	Cash	Right Issue ⁽²⁾	3,10,000	31,00,000
August 12, 2024	1,39,50,000	10	N.A.	N.A.	Bonus Issue ⁽³⁾	1,42,60,000	14,26,00,000
August 13, 2024	Pursuant to shareholders' resolution dated August 13, 2024, each Equity Share of our Company of face value of ₹10 each was split into 2 Equity Shares of face value of ₹5 each. Therefore, the issued, paid-up and subscribed share capital of our Company was sub-divided from Rs 14,26,00,000 divided into 1,42,60,000 Equity Shares of ₹10 each into Rs 28,52,00,000 divided into 2,85,20,000 Equity Shares of ₹5 each.						
November 06, 2024	10,00,000	5	50	Consideration other than Cash	Conversion of Loan ⁽⁴⁾	2,95,20,000	29,52,00,000
November 22, 2024	10,00,000	5	50	Cash	Right Issue ⁽⁵⁾	3,05,20,000	15,26,00,000
November 28, 2024	3,00,000	5	70	Cash	Preferential ⁽⁶⁾ Allotment	3,08,20,000	15,41,00,000

- Allotment of 5,000 Equity Shares to Sahasha Namdeo and 5,000 Equity Shares to Dwarka Prasad pursuant to subscription of MOA.
- Allotment of 3,00,000 Equity Shares to Sahasha Namdeo as Right Issue
- Allotment of 44,955 Equity Shares to Peeyush Sinha, 45,000 Equity shares to Prakhar Namdeo, 45,000 Equity shares to Prayank Namdeo, 45,000 Equity shares to Santosh Sinha, 45,000 Equity shares to Kiran Sinha, 67,50,000 Equity shares to Pradeep Namdeo, 69,75,000 Equity shares to Sahasha Namdeo and 45 Equity shares to Rahul Verma as Bonus Issue.
- Allotment of 10,00,000 Equity Shares to Pradeep Namdeo as Conversion of Loan to Equity shares
- Allotment of 10,00,000 Equity Shares to NNM Nextgen Advisory Private Limited as Right Issue by renoucing of rights from existing shareholders
- Allotment of 1,00,000 Equity Shares to Ashit Mahendra Mehta, 1,00,000 Equity shares to Vineet Kumar, 70,000 Equity Shares to Manish Agarwal and 30,000 Equity Shares to Multitone Investrade Private Limited.

Secondary transactions of Equity Shares

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below;

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share(₹)*	Issue price /Transfer price per equity share (₹)	Nature of consideration
April 10, 2020	1	Dwarka Prasad Namdeo	Rahul Verma	Transfer of Shares	10	10	Cash
April 10, 2020	4,999	Dwarka Prasad Namdeo	Sahasha Namdeo	Transfer of Shares	10	10	Cash
August 08, 2024	999	Sahasha Namdeo	Peeyush Sinha	Transfer of shares by way of gift	10	NA	NA
August 08, 2024	1,000	Sahasha Namdeo	Prakhar Namdeo	Transfer of shares by way of gift	10	NA	NA
August 08, 2024	1,000	Sahasha Namdeo	Prayank Namdeo	Transfer of shares by way of gift	10	NA	NA
August 08, 2024	1,000	Sahasha Namdeo	Santosh Sinha	Transfer of shares by way of gift	10	NA	NA
August 08, 2024	1,000	Sahasha Namdeo	Kiran	Transfer of	10	NA	NA

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share(₹)*	Issue price /Transfer price per equity share (₹)	Nature of consideration
2024		Namdeo	Sinha	shares by way of gift			
August 08, 2024	1,50,000	Sahasha Namdeo	Pradeep Namdeo	Transfer of shares by way of gift	10	NA	NA
September 27, 2024	10,00,000	Pradeep Namdeo	NNM Nextgen Advisory Private Limited	Transfer of Shares	05	50	Cash
September 27, 2024	92	Rahul Verma	Peeyush Sinha	Transfer of Shares	05	50	Cash

2. Preference Share Capital

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

II. Issue of shares for consideration other than cash or out of revaluation of reserves

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share, (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
August 12, 2024	1,39,50,000	10	NA	Bonus Issue ⁽¹⁾	Capitalization of reserves
November 06, 2024	10,00,000	05	50	Conversion of Loan ⁽²⁾	Improvement in Leverage Ratio

1. Allotment of 44,955 Equity Shares to Peeyush Sinha, 45,000 Equity shares to Prakhar Namdeo, 45,000 Equity shares to Prayank Namdeo, 45,000 Equity shares to Santosh Sinha, 45,000 Equity shares to Kiran Sinha, 67,50,000 Equity shares to Pradeep Namdeo, 69,75,000 Equity shares to Sahasha Namdeo and 45 Equity shares to Rahul Verma as Bonus Issue.

2. Allotment of 10,00,000 Equity Shares to Pradeep Namdeo as Conversion of Loan to Equity shares

III. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

IV. Issue or transfer of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company has adopted the Employee Stock Option Plan 2025 (“**ESOP 2025**”) pursuant to the resolutions passed by our Board on February 11, 2025, and our Shareholders on March 08, 2025. All grant of options under the ESOP 2025 is in compliance with the Companies Act, 2013 and have been made to employees of our Company. As on date of this Draft Red Herring Prospectus, there have been no allotments made under ESOP 2025. The details of the ESOP 2025, as certified by M/s GNP MARKS & Co., Chartered Accountants through a certificate dated March 28, 2025 are as follows:

Particulars	For the Fiscal 2022	For the Fiscal 2023	For the Fiscal 2024	From April 1, 2024 till the date of this DRHP
Total options outstanding as at the beginning of the period	N.A	N.A	N.A	15,41,000
Total Options granted during the Fiscal/ period	N.A	N.A	N.A	NA
Exercise price of options in ₹ (as on the date of grant options)	N.A	N.A	N.A	₹[●] per share
Options forfeited/lapsed/cancelled during the fiscal/ period	N.A	N.A	N.A	Nil
Variation of terms of options	N.A	N.A	N.A	Nil
Total number of options in force	N.A	N.A	N.A	Nil
Total options vested	N.A	N.A	N.A	Nil
Options exercised during the fiscal/ period	N.A	N.A	N.A	Nil
Money realized by exercise of options during the year/period	N.A	N.A	N.A	N.A
Total number of Equity Shares that would arise as a result of full exercise of options granted	N.A	N.A	N.A	15,41,000
Employee wise details of options granted to:				
(i) Key Managerial Personnel and Senior Management Personnel				
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A	N.A	N.A	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)				
	Particulars	For the Fiscal 2022	For the Fiscal 2023	For the Fiscal 2024
	Restated earnings per equity share	N.A	N.A	N.A
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation cost that would have been recognised if it had used the fair value of the stock options and the impact of this difference on the profits and on the earnings per share of the Company	N.A			
Description of the pricing formula and the method and significant assumptions used	Black-Scholes Valuation Method			
	Risk-free interest rate		[●]%	
	Expected life		[●] years	

Particulars	For the Fiscal 2022	For the Fiscal 2023	For the Fiscal 2024	From April 1, 2024 till the date of this DRHP
during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Expected volatility		[●]	
	Expected dividends		₹ [●]	
	Price of the underlying		₹ [●]	
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	The Options have been granted post the date of the last audited balance sheet of the Company. Accordingly, the impact of stock options granted on the profit and earnings per share of the Company is not currently quantifiable			
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under the ESOP Scheme to sell their shares within three months after the listing of Equity Shares pursuant to the Issue				N.A
Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the date of listing of Equity Shares, by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)				N.A

V. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price for the Equity Shares is ₹[●]-. Except for the bonus issue of shares, our Company has not issued any shares in the last year. For details of the allotments made in the last one year, see “*Capital Structure – Share Capital History of Our Company – Equity Share capital*” on 73 of this Draft Red Herring Prospectus.

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Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholders (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held = (IV)+(V)+(VI) (VII)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		Total (including Warrants) (X)	Number of Underlying Outstanding convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)	
								Class: Equity Shares	Total				Number (a)	As a % of total Shares held (b)			
(A)	Promoters and Promoter Group	7	2,85,20,000	-	-	2,85,20,000	92.54	2,85,20,000	2,85,20,000	92.54	-	-	-	-	-	-	2,85,20,000
(B)	Public	41	23,00,000	-	-	23,00,000	7.46	23,00,000	23,00,000	7.46	-	-	-	-	-	-	23,00,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	48	3,08,20,000	-	-	3,08,20,000	100	3,08,20,000	3,08,20,000	100	-	-	-	-	-	-	3,08,20,000

Other details of shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 48 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Issue capital ⁽¹⁾	% of Post-Issue capital
Pradeep Namdeo								
August 08, 2024	1,50,000	10	10	NA	Transfer of Equity shares from Sahasha Namdeo by way of Gift	1,50,000	0.97	[●]
August 12, 2024	67,50,000	10	NA	NA	Bonus Issue	69,00,000	43.80	[●]
August 13, 2024	Pursuant to shareholders resolution dated August 13, 2024, each Equity Share of our Company of face value of ₹10 each was split into 2 Equity Shares of face value of ₹5 each. Therefore, the 69,00,000 Equity shares held by Pradeep Namdeo of ₹10 each were sub-divided into 1,38,00,000 Equity Shares of ₹5 each.							
September 27, 2024	(10,00,000)	05	50.	Cash	Transfer of Shares to NNM Nextgen Advisory Private Limited	1,28,00,000	(3.24)	[●]
November 06,	10,00,000	05	50	Other than Cash	Conversion of Loan	1,38,00,000	3.24	[●]
Sub-total (A)	1,38,00,000						44.77	[●]
Sahasha Namdeo								
January 02, 2014	5,000	10	10	Cash	Subscription to MOA	5,000	Negligible	[●]
April 10, 2020	4,999	10	10	Cash	Transfer of Shares from Dwarka Prasad Namdeo	9,999	Negligible	[●]
October 21, 2021	3,00,000	10	10	Cash	Right Issue	3,09,999	1.95	[●]
August 08, 2024	(999)	10	NA	NA	Transfer of shares to Peeyush Sinha by way of gift	3,09,000	Negligible	[●]
August 08, 2024	(1,000)	10	NA	NA	Transfer of shares to Prakhar Namdeo by way of gift	3,08,000	Negligible	[●]
August 08, 2024	(1,000)	10	NA	NA	Transfer of shares to Prayank Namdeo by way of gift	3,07,000	Negligible	[●]

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Issue capital ⁽¹⁾	% of Post-Issue capital	
August 2024	08, (1,000)	10	NA	NA	Transfer of shares to Santosh Sinha by way of gift	3,06,000	Negligible	[●]	
August 2024	08, (1,000)	10	NA	NA	Transfer of shares to Kiran Sinha by way of gift	3,05,000	Negligible	[●]	
August 2024	08, (1,50,000)	10	NA	NA	Transfer of shares to Pradeep Namdeo by way of gift	1,55,000	(0.97)	[●]	
August 2024	12, 69,75,000	10	N.A.	N.A.	Bonus Issue	71,30,000	45.26	[●]	
August 2024	13,	Pursuant to shareholders' resolution dated August 13, 2024, each Equity Share of our Company of face value of ₹10 each was split into 2 Equity Shares of face value of ₹5 each. Therefore, the 71,30,000 Equity shares held by Sahasha Namdeo of ₹10 each were sub-divided into 1,42,60,000 Equity Shares of ₹5 each							
Sub-total (B)			1,42,60,000				46.26	[●]	

*The figures in the row have been rounded-off to the closest decimal.

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1.	.Sahasha Namdeo	1,42,60,000	46.26
2.	.Pradeep Namdeo	1,38,00,000	44.77
3.	NNM Nextgen Advisory Private Limited	7,21,962	2.34
Total		2,87,81,962	93.37

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1.	. Sahasha Namdeo	1,42,60,000	46.26
2.	. Pradeep Namdeo	1,38,00,000	44.77
3.	NNM Nextgen Advisory Private Limited	7,21,962	2.34
Total		2,87,81,962	93.37

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
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1. .Sahasha Namdeo	3,09,999	99.99
Total	3,09,999	99.99

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
.	Sahasha Namdeo	3,09,999	99.99
	Total	3,09,999	99.99

*Rounded off to the closest decimal

The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters,				
1.	. Pradeep Namdeo	1,38,00,000	44.77	[●]
2.	. Sahasha Namdeo	1,42,60,000	46.27	[●]
	Sub-total (A)	2,80,60,000	91.04	[●]
Promoter Group				
3.	. Peeyush Sinha	92,000	0.3	[●]
4.	. Prakhar Namdeo	92,000	0.3	[●]
5.	Prayank Namdeo	92,000	0.3	[●]
6.	Santosh Kumar Sinha	92,000	0.3	[●]
7.	Kiran Sinha	92,000	0.3	[●]
	Sub-total (B)	4,60,000	1.5	[●]
	Total	2,85,20,000	92.54	[●]

*Rounded off to the closest decimal

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction
September 27, 2024	10,00,000	Pradeep Namdeo	NNM Nextgen Advisory Private Limited	Transfer of Shares
September 27, 2024	92	Rahul Verma	Peeyush Sinha	Transfer of Shares

Details of lock-in

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Pradeep Namdeo	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Sahasha Namdeo	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

All the Equity Shares held by our Promoters are in dematerialized form.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(a) Details of Promoters' contribution and lock-in for three years

In compliance with Regulation 236 and 238 of the SEBI (ICDR) Regulations, 20% of the fully diluted post-Issue capital held by the Promoter shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter's Contribution**"). Any Promoter shareholding exceeding 20% of the fully diluted post-Issue equity share capital shall be subject to the following lock-in conditions:

- Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Issue; and
- The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Issue.

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.

Our Promoters have given their consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoter have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(b) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below*:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Sahasha Namdeo	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Pradeep Namdeo	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* To be included in the Prospectus.

- (c) Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoter have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

For details on the build-up of the Equity Share capital held by our Promoter, see "**Details of the Build-up of our Promoter's shareholding**" on page 81.

- (d) The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.
- (e) The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter are held in dematerialized form.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 237 (1) (a) and (b) and 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

- i. Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Issue; and
- ii. The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Issue.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

1. 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 Promoter which are locked in as per the provisions of Regulation 237 (a) and (b) and 238 of the SEBI (ICDR)

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

In terms of Regulation 242 of the SEBI ICDR Regulations, locked in Equity Shares held by the Promoter may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans subject to the following conditions:

- i. In respect of the fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution locked in for a period of two years, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- ii. In respect of the remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- iii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company for the purpose of financing one or more of the Objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for three years.

2. There has been no acquisition of equity shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoter, the Selling Shareholders, members of the Promoter Group and Shareholders.

Lock-in of Equity Shares Allotted to Anchor Investors

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.

3. Our Company, our Promoters, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
4. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
5. 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.
6. 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.

7. Except for the Pre-IPO Placement, if any, there neither have been and there will be no further issue/ 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 with SEBI until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
8. This Issue is being made through Book Building Method.
9. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
10. As per RBI regulations, OCBs are not allowed to participate in this Issue.
11. 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 Draft Red Herring Prospectus.
12. 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.
13. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchange within 24 hours of the transaction.
14. All Equity Shares offered 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.
15. As on the date of this Draft Red Herring Prospectus, the BRLM 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.
16. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
17. Our Promoter and the members of our Promoter Group will not subscribe in the Issue.
18. Except as disclosed below, none of our Directors, Key Management Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Sahasha Namdeo	1,42,60,000	46.26
2.	Pradeep Namdeo	1,38,00,000	44.77

19. An over-subscription to the extent of 1% of the Issue subject to the maximum post Issue paid up capital of ₹ 25 cr. 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 1% of the, 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 Promoter and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and 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 Draft Red Herring Prospectus.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

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 filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered 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 Draft Red Herring Prospectus.

As on the date of this Draft 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 Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 12,216,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the “Net proceeds”).

**Subject to finalisation of basis of allotment*

Requirement of Funds

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

1. Funding for setting up of advanced technology
2. Fund utilization for business developments
3. Fund deployment on research and development
4. Funding long-term working capital requirement.
5. Funding inorganic growth through Unidentified Acquisition and other strategic initiatives and General Corporate Purpose

(Collectively, referred to herein as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities, and the activities proposed to be funded from the Net Proceeds.

Our company intends to raise working capital to support the growth of our established IT and E-Governance Solutions business, which includes IT staffing solutions, management consultancy, and other related services. The funds are required to accommodate the expected increase in work orders from our existing clients, ensuring we have the necessary resources to meet growing demand.

In addition to supporting our core business, the funds will also be allocated towards our ongoing Research and Development efforts in advancement of drone technologies including testing, R&D and also for manufacturing setup/tie-ups for assembly of new drone models. Furthermore, a portion of the funds will be used to develop and implement advanced radar technologies for our existing Anti-Drone solutions, strengthening our capability to provide effective security solutions.

Appraising Agency

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

Net Proceeds

The details of the Net Proceeds of the issue are summarized in the table below:

Particulars	Amount
Gross Proceeds ⁽¹⁾	[●]
Less: Issue related expenses ^{*(1)(2)}	[●]
Net Proceeds ^{** (1)}	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) The Issue related expenses shall vary depending upon the final Issue size and the allotment of Equity Shares.

For further details, please refer to heading titled ‘Objects of the Issue - Issue Related Expenses’ on page 99.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the below table:

Sr. No.	Particulars	Estimated amount
1.	Funding for setting up of advanced technology	3,891.56
2.	Fund Utilization for business developments	748.00
3.	Fund Deployment on Research and Development	2,077.14
4.	Funding our long-term working capital requirement	1,400.00
5.	Funding inorganic growth through Unidentified Acquisition and other strategic initiatives and General Corporate Purpose ⁽¹⁾	[●]
	TOTAL	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 25% and the amount utilized for general corporate purposes shall not exceed 15 % of the Gross Proceeds of the Issue or 10 crores whichever is lower.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. For further details see **‘Risk Factor’** –page. [●] The objects of the issue for which funds are being raised have not been appraised by any bank or financial institution, We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 our management, subject to compliance with applicable laws. For further details, please see, **‘Risk Factor’ - Any variation in the utilization of proceeds from the Fresh Issue shall be subject to applicable law’**. on page [●]@@

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds or 10 crores from the Fresh Issue which ever is lower in accordance with Regulation 230 (2) of the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the requirements of the Objects of the Issue entirely from the Net Proceeds. Accordingly, there is no requirement 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 Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or 10 crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. Please also see, **‘Risk Factor - Any variation in the utilization of proceeds from the Fresh Issue shall be subject to applicable law.’** on page [●]

Details of the Objects of the Issue

Our Board at its meeting held on March 18, 2025 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. *Funding for setting up of advanced technology*

Our company is actively engaged in R&D for drones and anti-drone systems, which involves extensive visual data analysis from aerial surveillance, real-time object detection, and AI-based analytics. The current IT infrastructure lacks the computational power to process and analysed high-volume visual data efficiently.

- **Data Processing Requirements:** Each UAV generates 4K video feeds at 30-60 FPS, requiring high-performance GPUs for real-time processing and AI inference.
- **Future Scaling:** With ongoing projects, the data influx is expected to increase by 3-5x in the next two years, making GPU scalability essential for maintaining performance and accuracy.
- **Industry Benchmark:** Similar R&D facilities use NVIDIA A100 or RTX 4090 GPUs, offering 19.5 teraflops of processing power for real-time AI inference, which is critical for aerial data analysis.
- Our company has developed **Interceptor Drones** and **Ground Control Stations** for its anti-drone systems. However, the system is incomplete without **Radar Integration**, which is essential for accurate detection, tracking, and interception of hostile UAVs.
- **System Validation:** Radar acquisition is necessary to test the **compatibility and integration** of Prakhar's interceptor drones with radar signals.
- **R&D for Optimized Radars:** Owning a radar will enable in-house testing and fine-tuning of **tracking algorithms** and signal processing, leading to more efficient anti-drone solutions.
- **Industry Requirement:** Defence-grade anti-drone systems utilize **X-band AESA radars** with a detection range of **3–5 km** for low-altitude drones, making radar integration indispensable.

This objective of investment in technology includes focusing on the below mentioned areas to enhance operational efficiency, drive growth, and foster innovation across various business functions.

- (a) Regressive Testing of Various Prototypes of Drone Neutralization Equipment
- (b) Integration of Software & Hardware Components of Anti-Drone Systems
- (c) AI-Based Software Development for Drone Detection & Classification
- (d) Development of AI-Based C-UAS Software for Autonomous Decision Making
- (e) Real-Time Data Processing and Sensor Fusion from Multiple Detection Sources

To carry out the above function we require UAV Detection Radars and GPU-Based Servers.

Without UAV detection radars, it is not possible to accurately track, analyse, and verify how drones respond to neutralization measures. UAV detection radars assist in following areas:-

- Adaptive radar tuning for different terrains (urban, rural, military zones).
- Evaluation of radar refresh rates for tracking high-speed drones (e.g., swarming attacks).
- Testing radar effectiveness against stealth drones with low RCS.
- Real-time input for AI-based threat analysis.
- Testing of multi-sensor fusion algorithms combining radar, RF scanners, and electro-optical/infrared (EO/IR) cameras.
- Latency testing for autonomous engagement protocols, ensuring sub-second response times for high-speed drones.

GPU-based servers are required to accelerate AI computations and ensure the system can process and react to drone threats within milliseconds. GPU-based servers enable:

- Deep Learning Training for Drone Identification (CNNs, RNNs, YOLOv8, SSD).
- Automated Feature Extraction from radar and EO/IR data.
- Anomaly Detection Algorithms for differentiating drones from birds and aircraft.
- Low-latency inference for real-time threat classification.
- Trajectory prediction and intent analysis.
- Automated response decision-making based on threat severity.
- Massive multi-threaded computations for sensor fusion.
- 3D Object Tracking & AI-Augmented Radar Data Processing.
- Predictive Analytics for Pre-emptive Threat Detection.

Without GPU acceleration, training AI models could take weeks instead of hours, causing a substantial delay in the process.

The total estimated cost of UAV Detection Radar and GPU servers comprises the following:

(₹ in Lakhs)

Sr no.	Particulars	Total Estimated cost	Amount proposed to be deployed in FY 2026
1.	High end GPU servers	2,221.56	2,221.56
2.	Radars and RF Detectors	1,670.00	1,670.00
Total		3,891.56	3,891.56

Break up of estimated cost

Set out below is a detailed break up of each element of Capital Expenditure.

a) The detailed break-up of High end GPU servers is given below:

Sr. No.	Description	Quantity	Cost per Unit (in ₹ including GST)	Total Cost (in ₹ including GST)	Name of the Vendor
1.	Intel Xeon Gold CPU powered by NVIDIA HGX B200 GPU	1	16,200,000	16,200,000	INTPIXEL LABS PVT. LTD.
2.	Intel® Xeon® w9-3595X Processor CPU powered by Nvidia Blackwell B200 GPU	1	18,360,000	18,360,000	
3.	Intel® Xeon 690P CPU powered by Nvidia Blackwell B200X GPU	1	27,756,000	27,756,000	
4.	Intel® Xeon 690X CPU powered by Nvidia Blackwell B200X Pro GPU	1	70,956,000	70,956,000	
5.	Intel® Xeon 690X Pro CPU powered by Nvidia Blackwell B200X Pro GPU	1	88,884,000	88,884,000	
Total Including GST (18%)				222,156,000	
Total Including GST (18%) (₹ in Lakhs)				2,221.56	

Notes:

- (1). Date of Quotation: 26th March 2025
- (2). Payment Terms: 100% while placing order
- (3). Lead Time: 24 weeks from the date of receiving payment of order placement
- (4). Warranty: As per OEM standards
- (5). Validity of Offer: 25th September 2025

b) The detailed break-up of Radars and RF Detectors is given below:

Sr. No.	Description	Quantity	Cost per Unit (in ₹ including GST)	Total Cost (in ₹ including GST)	Name of the Vendor
1.	AESA RADAR	2	8,35,00,000	16,70,00,000	BHUMI ENTECH EQUIPMENTS PVT. LTD.
Total Including GST (18%)				16,70,00,000	
Total Including GST (18%)(₹ in Lakhs)				1,670.00	

Notes:

- (1). Date of Quotation: 26th March 2025
- (2). Payment Terms: 50% Advance along with the PO, 30% within 30 days and remaining 20% before delivery
- (3). Lead Time: 22 weeks from the date of receiving payment of order placement
- (4). Warranty: 24 Months
- (5). Validity of Offer: 60 Days
- (6). (a) All amounts are inclusive of GST unless expressly mentioned.
(b) All the quotations are valid as on the date of DRHP.

*Our Promoters, Promoter Group, Directors and Key Managerial Personnel do not have any personal interest in the proposed acquisition of the Equipment or machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

Government Approvals:

As on the date of this Draft Red Herring Prospectus we have not purchase any equipment or machinery and not started any work hence we do not require any licenses/approvals from any governmental authorities at this stage.

2. Fund Utilization for business developments

Our sales and marketing strategy for the upcoming fiscal year is focused on expanding into the drone technology sector. The approach is designed to drive growth by leveraging the efforts of our account managers, sales managers, and technical specialists. We have identified growth opportunities in the drone technology sector and plan to use the proceeds from the proposed offer to strengthen our sales and marketing efforts in this area.

Our marketing strategy is focused on engaging potential customers and addressing their specific needs through a multi-channel approach. We will continue to provide targeted and personalized marketing, drawing on our experience and understanding of customer requirements. Our marketing programs will include digital marketing campaigns, organizing events, industry partnerships, and the development of content that reflects our expertise in the drone technology sector.

We also plan to maintain our involvement in industry events to create opportunities for direct engagement with potential clients.

We propose to allocate Rs. 748.00 Lakhs from the net proceeds of the Issue to fund our sales and marketing activities for fiscal year 2026. This investment will help us expand our team, strengthen our marketing reach, and support growth in the drone technology market. The details of the proposed sales and marketing expenditure are as follows:

Sr.no	Particulars	Amount (₹ in Lakhs)
1.	Human Resources*	48.00
2.	Marketing Events	700.00
Total		748.00

a) The detailed break-up of human resource requirements as per quotation.

Sr. No.	Description	Salary per peson	Number of months	No. of Persons	Job Description	Total (₹ in Lakhs)	Name of the Vendor
1.	Sales Head	200,000	3	1	Responsible for developing and executing sales strategies, identifying new business opportunities, building client relationships, and driving revenue growth in the UAV and drone technology industry	6	SRIT INDIA PRIVATE LIMITED.
2.	In-house sales team Experienced (2-6) years	60,000	3	4	Responsible for identifying sales opportunities, generating leads, building relationships with clients, and contributing to	7.2	

Sr. No.	Description	Salary per peson	Number of months	No. of Persons	Job Description	Total (₹ in Lakhs)	Name of the Vendor
					revenue growth in the UAV and drone technology industry. The role requires a proactive approach to market research, client engagement, and sales execution.		
3.	Inhouse-Sales Executive Freshers (1-3) years	25,000	3	4	Responsible for supporting sales activities, handling customer inquiries, maintaining databases, and assisting in lead generation within the UAV and drone technology industry. The role requires strong communication skills and a proactive approach to sales support.	3	
4.	Local Sales Personel Experience (5 yrs +)	125,000	3	4	Seeking an experienced sales professional with expertise in the UAV industry and strong knowledge of the Specify Geo-Location market. The candidate will be responsible for identifying business opportunities, building relationships, and achieving sales targets.	15	
5.	Mareketing Head	200,000	3	1	Seeking a strategic and results-driven Marketing Head to lead marketing initiatives in the UAV industry. The candidate will be responsible for developing and executing marketing strategies, enhancing brand presence, and driving business growth.	6	
6.	Marketing Executive Experienced (2-6) years	60,000	3	4	We are looking for a dynamic Marketing Executive to support marketing initiatives in the UAV industry. The candidate will be responsible for executing marketing campaigns, driving brand awareness, and supporting lead generation efforts	7.20	
7.	Marketing Executive Freshers (1-3) years	30,000	3	4	We are looking for an enthusiastic Marketing Executive (Fresher) to support marketing initiatives in the UAV industry. The candidate	3.60	

Sr. No.	Description	Salary per person	Number of months	No. of Persons	Job Description	Total (₹ in Lakhs)	Name of the Vendor
					will assist in marketing campaigns, brand promotions, and digital outreach to help expand our market presence.		
Total Including taxes						48.00	

Notes:

- (1). Date of Quotation: 06-03-2025
- (2). The salaries mentioned are exclusive of applicable taxes.
- (3). Payment terms: 50% advance before deployment., The remaining 50% will be in equal monthly installments over the 3 months.
- (4). Invoices are to be cleared within 15 days from the submission date.
- (5). The manpower shall be deployed within 15 days of the award of work.
- (6). Any additional requirements or changes in scope will be billed separately.

b) The detailed break-up of marketing events requirements as per quotation.

Sr. No.	Description	Quantity	Cost per Unit (in ₹ including GST)	Total Cost (in ₹ including GST)	Name of the Vendor
1.	Experience Centre (Drone Simulator and Portable Stall)	100	500,000	50,000,000	
2.	Mega Drone Events one in late 2025 and the other in early 2026 (To promote PSSL on a Global Level)	2	10,000,000	20,000,000	INTPIXEL LABS PVT. LTD.
Total Including GST (18%)				70,000,000	
Total Including GST (18%) (₹ in Lakhs)				700.00	

Notes:

- (1). Date of Quotation: 17th March 2025
- (2). A 50% advanced payment is required to confirm the booking.
- (3). Balance payment to be made within 7 days after event completion.
- (4). Any additional services requested will be charged separately.
- (5). Cancellation charge apply as per policy
- (6). The quotation is valid for **24 weeks** from the date of issuance

Objectives of Sales and Marketing Investment:

- **Expand Market Reach and Increase Market Share and Revenue Growth:** The objective of our sales and marketing investment is to expand our customer base and enter into new markets (drone industry). We aim to capture a decent share of the market by allocating resources to targeted marketing campaigns across multiple channels. These efforts will allow us to reach potential customers, raise brand awareness, and drive sales and revenue growth.
- **Elevate Brand Visibility:** Our Sales and Marketing Investment is strategically designed to increase brand visibility through a multi-faceted approach. This includes leveraging social media marketing, email marketing, digital ads, through search engines, search engine optimization, social media awareness campaigns, industry analyst recognition, participating in Industry events, organizing events and print advertorials.
- **Nurture Customer Relationships:** In addition to acquiring new customers, we also focus on building and nurturing healthy relationships with our existing clientele. Through initiatives such as loyalty programs, customer feedback surveys, and personalized communication with relationship managers.
- **Competitive Edge:** Investing in sales and marketing initiatives will help us gain a competitive advantage in our industry. By creating a brand image, delivering customer experiences, and building lasting relationships with our clients.

3. Fund deployment on Research and Developments

Designing new drone models and/or new software in drone –

The below table indicates the various industries drones are used in and the current problems faced:

Industry	Current Practice	Challenges	Solutions Provided by Drones
Agriculture	Manual inspection, satellite imagery, fixed CCTV for livestock monitoring	Slow data collection	Reduces manpower for field inspections and monitoring. <ul style="list-style-type: none"> - Automates crop and livestock monitoring, improving efficiency and reducing operational costs. - High-resolution data for precision farming and pest detection
Construction & Infrastructure	Human surveys, blueprint analysis, physical inspection for site progress	High operational cost	Automates site inspections, saving costs on machinery and helicopter flights. <ul style="list-style-type: none"> - Provides real-time feedback on site progress, enabling faster detection of delays. - Enhances planning with 3D models and high-resolution mapping.
Oil & Gas	Periodic inspections, risk-laden manual assessments in hazardous zones	Worker safety risks	Lowers operational costs by automating hazardous inspections and reducing helicopter usage. <ul style="list-style-type: none"> - AI-driven analytics for faster detection of issues like leaks and equipment failure. - Reduces risk to workers in dangerous environments.
Mining	Visual inspections, limited satellite mapping, ground-level sensors	Limited visibility in remote zones	Automates inspections of hard-to-reach sites, reducing costs. <ul style="list-style-type: none"> - Provides 3D mapping and terrain analysis for better planning. - Improves worker safety by reducing exposure to hazardous environments.
Logistics & Warehousing	Barcode tracking, inventory logs, static camera surveillance	Inaccurate forecasting	Cuts costs by automating inventory tracking and reducing manual labor. <ul style="list-style-type: none"> - Provides real-time asset tracking through high-resolution imaging. - Ensures safety by reducing the need for workers in hazardous areas.
Utilities (Power & Water)	Ground-based fault detection, grid inspection via helicopters	High operational cost	Automates inspections of power lines, water infrastructure, reducing operational costs. <ul style="list-style-type: none"> - Real-time detection of issues like outages or contamination. - Enhances worker safety by limiting exposure to dangerous areas.
Disaster Management & Public Safety	Rescue operations depend on manual coordination and limited aerial surveillance	Slow data collection	Provides real-time surveillance in disaster zones for faster response. <ul style="list-style-type: none"> - Facilitates efficient search-and-rescue operations with accurate aerial mapping. - Improves safety by reducing the need for human presence in hazardous environments.
Telecommunication	Manual tower inspections, height-access tools, outdated	Worker safety risks	Automates tower inspections, reducing labor and equipment costs. <ul style="list-style-type: none"> - Provides real-time diagnostics of telecom infrastructure.

Industry	Current Practice	Challenges	Solutions Provided by Drones
	imaging	-	Increases safety by eliminating the need for workers to climb towers.

AI innovation in drone design and software development is crucial for maintaining our competitive edge in a rapidly evolving market. To stay ahead, we must consistently introduce new drone models, integrate cutting-edge software solutions, and explore entirely new categories of drones that are not yet available in the industry. This process requires extensive technical design work, covering all aspects of the product, including exterior aesthetics, motor systems, battery technology, drone consumables, and materials like advanced fibers. We have estimated a total expenditure of Rs. 1794.54 Lakhs for this initiative. A detailed breakdown of the required items is provided below:

Sr. No.	Description	Quantity	Cost per Unit (in ₹ Excluding GST)	Total Cost (in ₹ including GST (18%))	Name of the Vendor
1.	Carbon Fibre Sheet (250 X 500 X 3 mm)	200	12,800	2,560,000	
2.	Carbon Fibre Sheet (250 X 500 X 1 mm)	200	5,800	1,160,000	
3.	Carbon Fibre Tube Dia 16 mm X 1000mm Length	600	2,490	1,494,000	
4.	Batteries 22000 mah LIPO, Tattu 25C 12LS Smart	900	87,800	79,020,000	UNCHARTED INFOLABS PRIVATE LIMITED
5.	Epoxy Resin & Epoxy Hardner Kit	16,900	180	3,042,000	
6.	Li-Ion Battery Pack 48 Volt	27,800	550	15,290,000	
7.	Batteries	35,600	1,190	42,364,000	
8.	Carbon Fibre Fabric (12 inch X 9600 inch)	650,000	11	7,150,000	
Total Including GST (18%)				1,794,544,000	
Total Including GST (18%) (₹ in Lakhs)				1,794.54	

Notes:

(1). Date of Quotation: 12-03-2025

(2). Validity: 180 days

(3). Payment terms: 100% payment to made while placing the order

We need to procure various batteries to support our drone-related activities, including development, testing, and demonstrations. The quantities required are based on current project needs, future requirements. The Indian drone industry is growing rapidly, with increasing applications across different sectors, supported by government initiatives like the Drone Rules, 2021. Our battery procurement strategy aligns with this growth to ensure we have the resources needed to contribute to the industry.

For example, we are purchasing 900 units of 22000 mAh LIPO Tattu 25C 12S Smart batteries. These will be used for powering agriculture drones. 400 units will be dedicated to DGCA type certification testing, with each test requiring an average of 50 flight cycles. To account for failures and more rigorous testing. 300 units will be used for internal R&D testing, with each battery requiring 10 cycles per month for 12 months. The remaining 200 units will be bought in bulk for efficiency and future needs. In total, 900 units will be purchased, considering cycle life and battery endurance.

Additionally, we are procuring 1200 units of 25000 mAh LIPO batteries. 700 units will be used for R&D, with each battery requiring 15 cycles per month for 12 months. 200 units will be kept in reserve for unplanned events and demonstrations, with each demo requiring 5 cycles. The remaining 300 units will be bought in bulk. These batteries are selected for their capacity to support longer flight times for different drone applications.

Lastly, we are purchasing 500 units of 48 Volt Li-Ion battery packs to power customized drones. 300 units will be used for testing, with each battery requiring 20 cycles. The remaining 200 units will be purchased in bulk for future projects. Li-Ion batteries are chosen for their higher cycle life and the 48V configuration required for customized drones.

By purchasing these batteries in bulk, we are ensuring that we have the necessary resources for ongoing and future projects while also optimizing costs.

Carbon fibers will be used make parts of drones as they are strong built and light weight. This helps make our drones lighter and more efficient, so they can fly longer without using too much battery power. The carbon fiber also makes the drones more durable, so they can handle rough conditions like strong winds or tough terrains without breaking easily. We will use these carbon fibers to build the frame and body of the drones, making them stronger, longer-lasting, and more reliable for different jobs.

Dedicated manpower for research and development for updating existing products, developing new products and developing innovative manufacturing process - We require dedicated manpower for working on the various research initiatives as mentioned above. We have estimated costs for such qualified manpower to bring about innovation at Rs 282.60 lakhs over fiscals 2026. The detailed breakup of the team and the cost associated with them is given below:

Sr. No.	Description	Salary per peson (in ₹/per month)	Number of months	No. of Persons	Job Description	Total (₹ in Lakhs)	Name of the Vendor
1.	VLSI expert	1,80,000	12	2	To customise chips and circuits of various Drones	43.20	SRIT INDIA PRIVATE LIMITED
2.	Programmer	2,80,000	12	4	To develop Software for various Drones	134.40	
3.	Product Development Engineer	1,90,000	12	2	To design various component of drones	45.60	
4.	Quality Engineer	95,000	12	1	To ensure Quality of developed products	11.40	
5.	Compliance Manager	4,00,000	12	1	To ensure Compliance & Follow Regulation	48.00	
Total excluding taxes						282.60	

Notes:

- (1). Date of Quotation: 17th March 2025
- (2). The salaries mentioned are exclusive of applicable taxes.
- (3). Payment terms: 50% advance before deployment, the remaining 50% will be in equal monthly installments over the 3 months.
- (4). Invoices are to be cleared within 15 days from the submission date.
- (5). The manpower shall be deployed within 15 days of the award of work.
- (6). Any additional requirements or changes in scope will be billed separately.

Through Research & Development will remain an ongoing process for the company on a continuous basis, the current emphasis of R&D on the above-mentioned aspects should reach their logical conclusion in the coming two financial years.

4. Funding long term working capital requirement

Our Company funds a majority of its working capital requirements in the ordinary course of business from banks and internal accruals. As on September 30, 2024, our Company has an aggregate sanctioned limit of working capital facilities of ₹ 800.00 lakhs comprising ₹ 500.00 lakhs of fund-based limits, and ₹ 300.00 lakhs of non-fund-based limits. For further details, see '**Financial Indebtedness**' on page 229. We propose to utilize ₹ 1400.00 lakhs from the Net Proceeds to fund the long-term working capital requirements of our Company in Fiscal 2026. The details of our Company's working capital as at 6 month ended September 30, 2024 and at Fiscal 2024, Fiscal 2023, and Fiscal 2022, derived from the standalone financials of our Company, and source of funding of the same are provided in the table below:

(₹ In Lakhs)					
Sr. No.	Particulars	As at Mar 31, 2022	As at March 31, 2023	As at March 31, 2024	As at Sep 30, 2024

A.	Current Assets				
	Trade receivables	1,108.91	1,118.35	2,720.77	3,581.33
	Current Tax Assets (net)	126.25	111.19	-	-
	Inventories	-	-	26.86	17.34
	Other Current Assets	72.89	74.86	224.95	1,233.10
	Total Current Assets (A)	1,308.04	1,304.40	2,972.58	4,831.77
B.	Current Liabilities				
	Lease liability	13.20	12.28	23.40	9.04
	Trade payables	988.75	389.17	753.75	1,386.12
	Current tax liabilities (Net)	-	-	26.24	381.48
	Other current liabilities	141.46	469.04	527.10	487.72
	Provisions	0.00	0.01	11.92	9.11
	Total Current Liabilities (B)	1,143.41	870.50	1,342.41	2,273.47
C.	Total Working Capital requirements (C=A-B)	164.63	433.91	1,630.17	2,558.30
	Short term borrowings	152.58	252.14	824.31	788.61
	Internal accruals	12.05	181.77	805.86	1,769.69

Expected Working Capital Requirements

On the basis of existing and estimated working capital requirement of our Company, on a standalone basis, and assumptions for such working capital requirements as approved by the Board pursuant to its resolution dated March 18, 2025, the proposed funding of the working capital requirements are set out below:

(₹ in Lakhs)				
Sr. No.	Particulars	Projected	Projected	Projected
		Fiscal 2025	Fiscal 2026	Fiscal 2027
I	Current Assets			
	Trade receivables	3,514.08	4,766.29	7,204.04
	Current Tax Assets (net)	-	-	-
	Inventories	-	-	-
	Other Current Assets	1,171.36	1,588.76	2,401.35
	Total (A)*	4,685.44	6,355.06	9,605.39
II	Current Liabilities			
	Lease liability	16.27	17.33	18.28
	Trade payables	976.38	1,436.23	2,170.79
	Current tax liabilities (Net)	518.56	526.49	518.44
	Other current liabilities	517.48	761.20	1,150.52
	Provisions	45.46	46.44	75.91
	Total (B)	2,074.15	2,787.68	3,933.94
III	Total Working Capital Gap (A-B)	2,611.29	3,567.37	5,671.45
IV	Existing Funding Pattern:			
	Net Proceeds from IPO	-	1,400.00	-
	Short Term Borrowings	688.61	538.61	538.61
	Internal Accruals/Net Worth	1,922.68	1,628.76	5,132.84

Note: As certified by M/s GNPMARKS & Co., Chartered Accounts Statutory Auditors, pursuant to a certificate dated March 25, 2025.

The table below contains the details of the holding levels (in number of days as applicable) considered and is derived from the Restated Standalone Financial Information for the 6 month period ended September 30, 2024, and for Fiscal 2024, Fiscal 2023, and Fiscal 2022, and the projected holding period for Fiscal 2025 and Fiscal 2026 and the assumptions based on which the working capital requirements have been approved by our Company's Board of Directors through resolution dated March 18, 2025 :

Holding levels

Particulars	Actual				Projected	
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Trade Receivable (in days)	45	47	74	81	79	76
Trade Payable (in days)	46	35	29	32	31	30
Inventory (in days)	-	-	1	0	0	0

Estimated holding days have been rounded to the nearest whole number.

Notes:

- (1) Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period.
- (2) Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by purchase of raw material multiplied by number of days in the year/period.
- (3) Holding period level (in days) of Inventory is calculated by dividing average inventory by sum of Cost of materials consumed, Purchases of stock-in-trade and Changes in inventory multiplied by number of days in the year/period.

Note: As certified by the M/s GNP MARKS & CO, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated March 25, 2025.

Key assumptions for working capital projections made by our Company:

Sr. No.	Particulars	Assumptions & Justifications
1	Trade Receivables	<p>Our trade receivables days increased from 45 days in FY22 to 74 days in FY24 due to our expansion beyond government agency clients to include other customer segments. This shift in our customer mix has affected our collection cycles.</p> <p>We project trade receivables ranging from 74 days to up to 81 days. This projection is based on ongoing government payment delays, a transition period as we diversify our customer base, and anticipated efficiency gains as we gain experience with our client portfolio and implement collection practices for our expanded customer base.</p>
2	Trade Payables	<p>Based on the historical credit cycle of trade payables, our trade payable days have consistently ranged between 30 to 45 days during FY2022 to FY2024, reflecting our company's standard payment terms with suppliers and vendors in line with industry practices. For the forecasted period from FY2025 to FY2028, we anticipate that trade payable days will remain within this range. This expectation is based on the stability of our supplier payment terms, which have followed a consistent credit structure over time.</p> <p>Since trade payables are closely linked to our contract structure, cost dynamics, and revenue generation, we expect this steady cycle to continue in the coming years.</p>
3	Inventory	<p>For the year ended FY24, inventory has been recorded in our financial statements by 1 day in FY 24. Our standard business model does not involve holding inventory, we were required to do so due to special customer orders during this period. The inventory reflected in our records for this time is an exception and not representative of our typical operations. This approach was necessary to meet specific customer demands but does not reflect the ongoing nature of our business practices.</p> <p>Our Company has estimate Inventory cycle for FY 2025 and FY 2026 in line with past holding levels.</p>

5. Funding inorganic growth through Unidentified Acquisition and other strategic initiatives and General Corporate Purpose

(a) Funding inorganic growth through unidentified acquisitions and other strategic initiatives

Our company is expanding into the drone manufacturing sector, a move driven by our recent success in developing indigenous flight control system. As part of our growth strategy, we are raising funds through

an IPO to support this venture, which includes strategic acquisitions and investments in complementary businesses within the drone industry.

We are currently evaluating potential acquisition targets and investment opportunities that will enhance our capabilities in drone technology, manufacturing, and related services. By pursuing inorganic growth, we aim to broaden our product offerings, strengthen our technological expertise, and create synergies across multiple operational locations. This approach will enable us to accelerate innovation, improve operational efficiencies, and strengthen our market position in the rapidly growing drone industry.

Our investment strategy focuses on businesses that demonstrate strong growth potential, advanced technological competencies, and established customer relationships. We aim to integrate these businesses, leveraging our proprietary flight control system, manufacturing capabilities, and management expertise to drive further expansion and improve service quality.

The allocation of funds for these strategic acquisitions will depend on a variety of factors, including the timing, nature of the acquisitions, and broader market conditions. The form of investment—whether equity, debt, or a combination of both—will be determined based on the specifics of each acquisition opportunity. If there is a shortfall in the funds required for these acquisitions, we plan to meet this gap using the portion of the Net Proceeds allocated for general corporate purposes, internal accruals, or borrowings, or a combination of these sources. Conversely, any surplus funds will be utilized for general corporate purposes to support the company’s continued growth. **The company will be looking to complete the acquisition within one year from the date of listing.**

Pending finalization of these acquisitions, we will deposit the Net Proceeds in scheduled commercial banks as per the guidelines of the Reserve Bank of India Act, 1934, subject to approval by our Board. At this stage, we cannot definitively determine the exact structure of the investments for these strategic initiatives, but we are confident that the portion of the Net Proceeds allocated for this purpose will provide the necessary financial leverage to enter into binding agreements. Any funding shortfalls will be addressed through internal accruals or other financing options.

(b) General Corporate Purpose

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 15% of the Gross Proceeds or 10 crores whichever is lower, 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, funding growth opportunities; and 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 expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

Activity	Estimated Expenses (₹ in lakhs)*	As a Percentage of total estimated Issue expenses	As a Percentage of the total Issue size
Fees payable to the BRLMs (including mandatory underwriting, commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Fee Payable to the Underwriter to the Issue (including Syndicate Member Fee)	[●]	[●]	[●]
Fee Payable to the Market Maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others:	[●]	[●]	[●]
a. Fee payable to professionals and experts for confirmations and certifications in relation to the Issue	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

- (1) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

- (2) Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by them, would be as follows:

Portion for RIIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

- (3) Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

- (4) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no.

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this Draft Red Herring Prospectus that no funds have been deployed for the proposed objects of the issue.

SHORTFALL OF FUNDS

Shortfall in meeting the objects will be met by way of internal accruals/borrowings

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

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

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

1. Funding for setting up of advanced technology
2. Fund utilization for business developments
3. Fund deployment on research and development
4. Funding long-term working capital requirement.
5. Funding inorganic growth through Unidentified Acquisition and other strategic initiatives and General Corporate Purpose

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

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act 2013, our Company shall not vary object of the issue without our Company being authorized to do so by Company's 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 thereunder. As per the current provisions of the Companies Act, the Promoter 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 prescribed by Securities and Exchange Board of India in this regard.

APPRAISAL BY APPRAISING AGENCY

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors and our Key Managerial Personnel, except in the ordinary course of business and in compliance with applicable law.

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of our Company, and Group Entities, in relation to the utilization of the proceeds of the issue. No part of the issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of our Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIS OF THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 134, 55, 195 and 235, respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced Management Team;
- Quality Assurance and Standards;
- In-house project designing capabilities and robust technical knowledge;
- Optimal Utilization of Resources

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “*Our Business*” beginning on page 134 of the Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Consolidated Financial Statements prepared in accordance with IND AS. Some of the quantitative factors, which form the basis for computing the price are as follows:

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares adjusted for effect of all diluted potential equity shares}}$$

Financial Year/Period	Basic & Diluted EPS (in ₹)	Weights
March 31, 2022	1.88	1
March 31, 2023	1.19	2
March 31, 2024	2.48	3
Weighted Average EPS	1.95	
September 30, 2024 (<i>Not annualised</i>)	4.39*	

*Not annualised

Notes:

- 1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights*
- 2) *Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.;*
- 3) *The figures disclosed above are based on the Restated financial statements of the Company.*

- 4) The face value of each Equity Share is ₹ 5.00.
- 5) Adjusted EPS is calculated after considering Bonus and Split As required under Ind AS 33 “Earning per share”, the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33. Pursuant to resolution passed by our Board and Shareholders dated [●] and [●], respectively, our Company issued bonus shares in a ratio of 45 new equity shares of ₹10 each for every 1 existing equity share of ₹10 each. subsequent , each ₹10 equity share was split into two equity shares of ₹5 each.

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

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Adjusted Earnings Per Share}}$$

Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
P/E ratio based on Basic EPS for Financial Year 2024	[●]	[●]
P/E ratio based on Diluted EPS for Financial Year 2024	[●]	[●]

*To be populated after finalization of price band

3. Industry Peer Group P/E ratio:

Particular	P/E Ratio
Highest	122.35
Lowest	20.38
Average	52.04

Note:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on February 07, 2025 , on the NSE and NSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results of the respective company for the year ended March 31, 2024 submitted to stock exchanges.

4. Return on Net Worth (RoNW)

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax}}{\text{Average Shareholder's Equity}}$$

Financial Years	Return on Net Worth (RONW)	Weights
March 31, 2022	75.14%	1
March 31, 2023	54.14%	2
March 31, 2024	61.69%	3
Weighted Average RONW	61.41%	
September 30, 2024 (Not annualised)	58.84%	

5. Net Asset Value (NAV) per Equity Share (face value of ₹5.00 each)

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particulars	Amount (in ₹)
As of March 31, 2022	1.60
As of March 31, 2023	2.79
As of March 31, 2024	5.26
As of September 30, 2024 (Not Annualised)	9.65

Particulars	Amount (in ₹)
NAV (post Issue)*	
- At Floor price	[●]
- At Cap price	[●]
- At Issue price	[●]

* to be computed after finalization of price band

Note: The number of equity shares outstanding is calculated after considering Bonus and Split, as required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33. Pursuant to resolution passed by our Board and Shareholders dated [●] and [●], respectively, our Company issued bonus shares in a ratio of 45 new equity shares of ₹10 each for every 1 existing equity share of ₹10 each. Subsequently, each ₹10 equity share was split into two equity shares of ₹5 each.

6. Comparison of accounting ratios with listed industry peer:

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of the company	Face Value (₹ per share)	Revenue from Operations (₹ in Lakhs)	Basic EPS	Diluted EPS	P/E (based on diluted EPS)	RoNW (in %)	NAV per Equity Share (₹)
Prakhar Software Solutions Limited	5	9,637.80	2.48	2.48	[●]	61.68%	5.26
Peer Group*							
Drone Destination Limited	10	3,182.14	3.42	3.42	36.02	17.88%	25.26
Droneacharya Arieal Innvoation Limited	10	3,525.28	2.54	2.54	29.40	8.48%	30.22
EMA Partners India Limited	5	6,729.62	6.14	6.14	20.38	30.37%	23.24
ITCONS E-Solutions Limited	10	2,849.91	3.79	3.79	122.35	6.75%	27.69

Notes

- The figures of the Company are based on the restated results for FY 2024.
- EPS is the consolidated Diluted Earnings Per Share for the year ended March 31, 2024
- P/E Ratios are computed based on closing market price as on March 07, 2025, on the NSE and BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results of the respective company for the year ended March 31, 2024 submitted to stock exchanges.
- RoNW has been computed as consolidated Net profit after tax of the company divided by consolidated Average Net worth at the end of the year ended March 31, 2024 and March 31, 2023.
- NAV per equity share has been calculated as consolidated Net worth divided by Number of equity shares outstanding as on March 31, 2024. Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details of non-GAAP measures, see the section "Other Financial Information" on page 226, to have a more informed view

7. Key Financial and Operational Performance Indicators ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. GNP MARKS & CO, Chartered Accountants, by their certificate dated March 25, 2025.

The KPIs of our Company have been disclosed in the sections “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 134 and 235, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018. Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

8. Key Financial Performance Indicators of our Company:

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Issue Price The table below also sets forth KPIs as at/ for the six months period ended September 30, 2024 and Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022.

(Figure in Lakhs, except EPS, NAV, %, and ratios)

Particulars ⁽¹⁾	For the period ended on September 30, 2024*	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Revenue from Operations (1)	7,429.22	9,637.80	8,677.29	5,999.28
EBITDA ⁽²⁾	1,717.09	1,226.20	602.02	394.61
EBITDA margin (%) ⁽³⁾	23.11%	12.72%	6.94%	6.58%
EBIT ⁽⁴⁾	1,674.80	1,130.28	520.26	372.20
EBIT Margin (%) ⁽⁵⁾	22.54%	11.73%	6.00%	6.20%
PBT ⁽⁶⁾	1,624.73	1,061.38	472.95	335.56
PBT Margin (%) ⁽⁷⁾	21.87%	11.01%	5.45%	5.59%
PAT ⁽⁸⁾	1,250.71	707.75	338.47	241.07
PAT margin (%) ⁽⁹⁾	16.83%	7.34%	3.90%	4.02%
NAV per share ⁽¹⁰⁾	9.65	5.26	2.79	1.60
EPS ⁽¹¹⁾	4.39	2.48	1.19	1.88
ROCE (%) ⁽¹²⁾	41.49%	44.26%	45.01%	51.32%
ROE (%) ⁽¹³⁾	58.84%	61.69%	54.14%	75.14%

Particulars ⁽¹⁾	For the period ended on September 30, 2024*	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Current Ratio (x) ⁽¹⁴⁾	1.58	1.42	1.21	1.07
Debt to Equity Ratio ⁽¹⁵⁾	0.45	0.65	0.46	0.59

*Not annualized

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Financial Information.

1. Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.
2. $EBITDA = PAT + \text{Finance Cost} + \text{Depreciation and Amortization Expenses} + \text{Total Tax Expenses} - \text{Other Income} - \text{Exceptional items}$
3. $EBITDA \text{ Margin (\%)} = EBITDA / \text{Revenue from Operation}$
4. $EBIT = \text{Profit Before Tax} + \text{Finance Cost}$
5. $EBIT \text{ Margin (\%)} = EBIT / \text{Revenue from Operation}$
6. Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.
7. $PBT \text{ Margin (\%)} = PBT / \text{Revenue from Operation}$
8. Profit After Tax (PAT) is as appearing in the Restated Consolidated Financial Statements of the Company.
9. $PAT \text{ Margin (\%)} = PAT / \text{Revenue from Operation}$
10. $NAV = \text{Net worth} / \text{No. of Shares}$
11. $EPS = PAT / \text{No. of Shares}$
12. $ROCE (\%) = EBIT / (\text{Net Worth} + \text{Total Debts})$
13. $ROE (\%) = PAT / 2 \text{ years Avg. Net Worth}$
14. $\text{Current Ratio} = \text{Current Assets} / \text{Current Liability}$
15. $\text{Debt to Equity ratio} = \text{Debt} / \text{Equity}$

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

KPI metrics	Explanation
Revenue Operations	from Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (%)	and EBITDA and EBITDA Margin provide insights into the operational efficiency margin and profitability of the business.
EBIT margin (%)	and EBIT EBIT and EBIT Margin represents a company's profitability from its main activities, providing a more tangible measure of performance than net income, which is influenced by factors like debt financing and tax structure.
PBT margin (%)	PBT PBT and PBT margin reflects profitability and financial performance of the business from its ongoing operations before tax is paid.
PAT margin (%)	PAT PAT and PAT margin reflects profitability and financial performance of the business from its ongoing operations after tax
ROCE (%)	Return on capital employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
ROE (%)	Return on equity measures how efficiently our Company generates profits using shareholders' funds.
Current Ratio	The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.
Debt to equity ratio (times)	Debt to Equity is a measure of the extent to which a Company can cover their debt and represents a Company's debt position in comparison to their equity position.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. 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 in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Prakhar Software Solutions Ltd.
(Formerly known as Prakhar software solutions private limited)
C-11 LGF, C-Block, Malviya Nagar, South Delhi
New Delhi, South Delhi-110017

Sub: Statement of possible special tax benefits available to Prakhar Software Solutions Ltd. (Formerly known as Prakhar Software Solutions Private Limited) (“Company”) and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”)

1. We, GNPMARKS & CO., Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us and the Company for identification purpose (“**Statement**”) for the proposed initial public offering of equity shares of the Company (“**ISSUE**”), provides the possible special tax benefits available to the Company and to its shareholders under the Income Tax Act, 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India and under indirect taxation 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 statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives that the Company faces in the future, the Company may or may not choose to fulfil.
2. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company. The benefits discussed in the enclosed Statement are not exhaustive. The 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 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.
3. The accompanying Statement states the tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (Act). The Company has material subsidiary as per the materiality policy considered by the Board of Directors.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure A. Any benefits under the taxation laws other than those specified in the Annexure A are considered to be general tax benefits and therefore, not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this Statement.

4. We do not express any opinion or provide any assurance as to whether:
 - the Company and/or its shareholders will continue to obtain these possible special tax benefits in the future; or
 - the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
5. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

6. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

**For M/s GNPMARKS & Co.
Chartered Accountants
(F.R.N. 029556N)
GAGAN KUMAR JHA
PARTNER
Membership No: 556965**

**Place : NEW DELHI
Date :, March 25, 2025
UDIN: 25556965BMLJLQ9457**

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

1. Special tax benefits available to the Company

There are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

2. Special Tax Benefits to the Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Notes:

1. We have not considered the general tax benefits that may be available to the Company, or shareholders of the Company.
2. The above is as per the prevalent Tax Laws as on date.
3. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

*Industry sources and publications are also prepared based on information as on specific dates and it may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Statements**” beginning on page 31 and 195 of Draft Red Herring Prospectus .*

MACROECONOMIC OUTLOOK

Global Growth: Divergent and Uncertain

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE		PROJECTIONS	
	2024	2025	2026	2027
World Output	3.2	3.3	3.4	3.5
Advanced Economies	1.7	1.9	1.9	2.0
United States	2.8	2.7	2.7	2.7
Euro Area	0.8	1.0	1.0	1.0
Germany	-0.2	0.3	0.3	0.3
France	1.1	0.8	0.8	0.8
Italy	0.6	0.7	0.7	0.7
Spain	3.1	2.3	2.3	2.3
Japan	-0.2	1.1	1.1	1.1
United Kingdom	0.9	1.6	1.6	1.6
Canada	1.3	2.0	2.0	2.0
Other Advanced Economies	2.0	2.1	2.1	2.1
Emerging Market and Developing Economies	4.2	4.2	4.2	4.2
Emerging and Developing Asia	5.2	5.1	5.1	5.1
China	4.8	4.6	4.6	4.6
India	6.5	6.5	6.5	6.5
Emerging and Developing Europe	3.2	2.2	2.2	2.2
Russia	3.8	1.4	1.4	1.4
Latin America and the Caribbean	2.4	2.5	2.5	2.5
Brazil	3.7	2.2	2.2	2.2
Mexico	1.8	1.4	1.4	1.4
Middle East and Central Asia	2.4	3.6	3.6	3.6
Saudi Arabia	1.4	3.3	3.3	3.3
Sub-Saharan Africa	3.8	4.2	4.2	4.2
Nigeria	3.1	3.2	3.2	3.2
South Africa	0.8	1.5	1.5	1.5
Memorandum				
Emerging Market and Middle-Income Economies	4.2	4.2	4.2	4.2
Low-Income Developing Countries	4.1	4.6	4.6	5.1

Source: IMF, *World Economic Outlook Update*, January 2025

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.8 percent for 2025 and 6.5 percent for 2026 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org/publications

Figure 1.1

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

Real GDP growth (Annual percent change)

MAP 2025

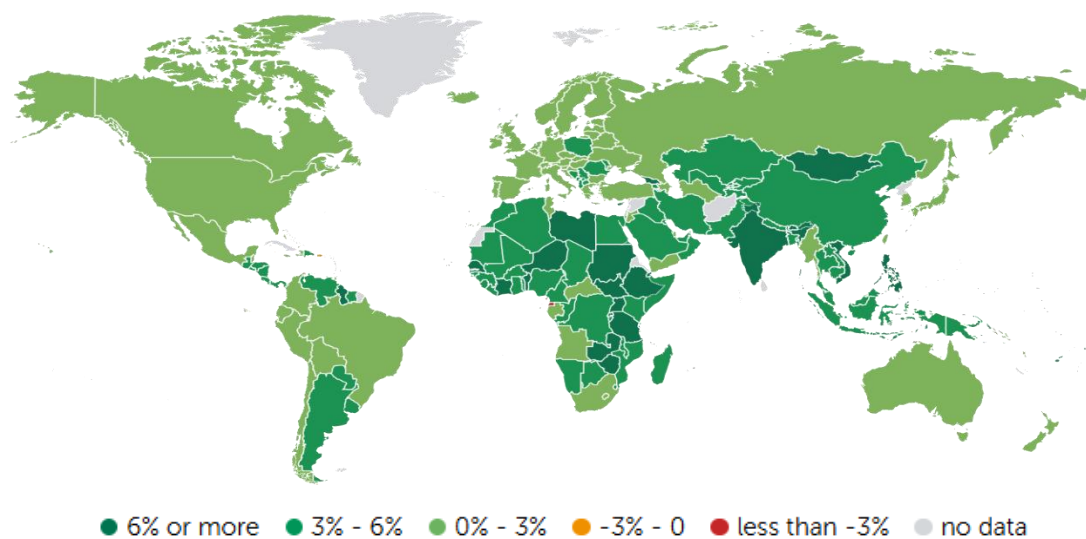


Fig:1.2

(Source: *World Economic Outlook (October 2024) - Real GDP growth*)

The Demographic Outlook: 2025 to 2055

Population Growth and Contributing Factors

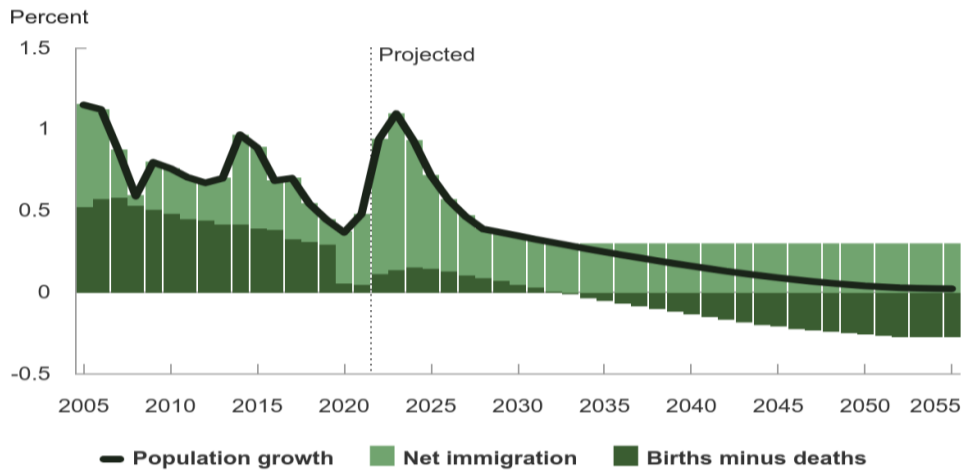


Fig 1.3

The Size and Age Composition of the Population

The population is projected to become older, on average, over the 2025–2055 period. In CBO’s projections, the number of people age 65 or older increases markedly during that period, and the growth of that group outpaces the growth of younger age groups.

Population Size, by Age Group

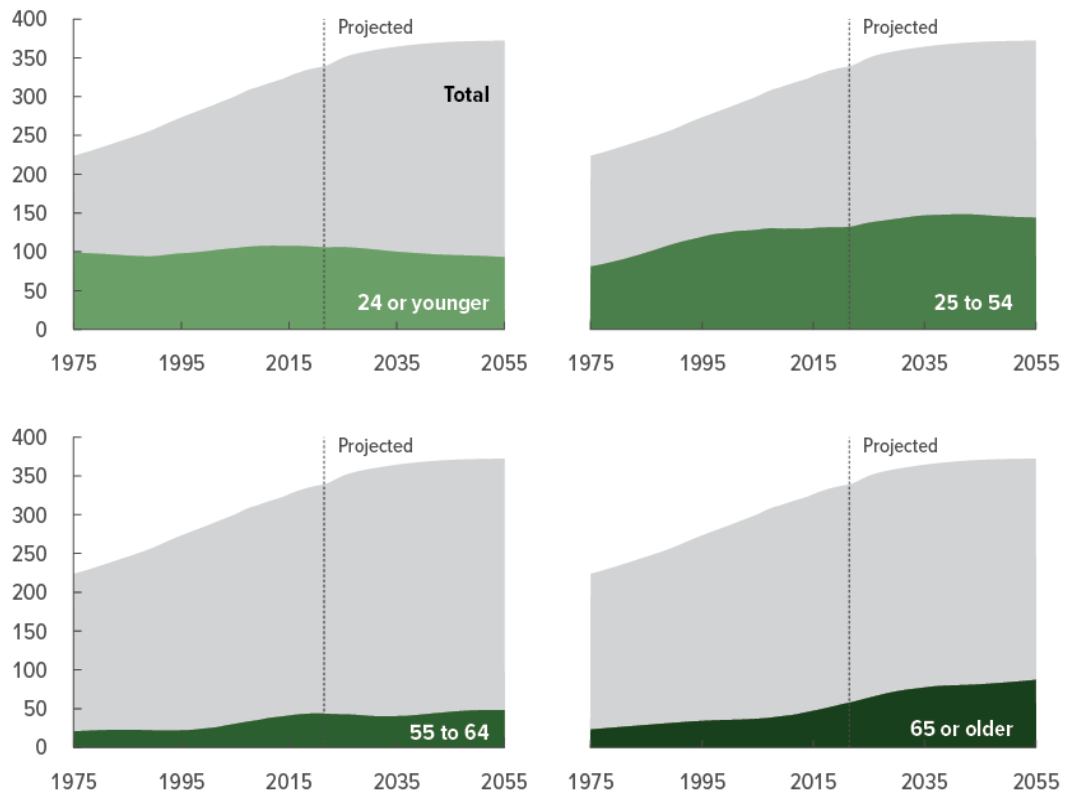


Fig 1.4

INDIAN ECONOMIC OVERVIEW

India's Economic Surge: From Fifth-Largest Economy to Global Growth Leader

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crores

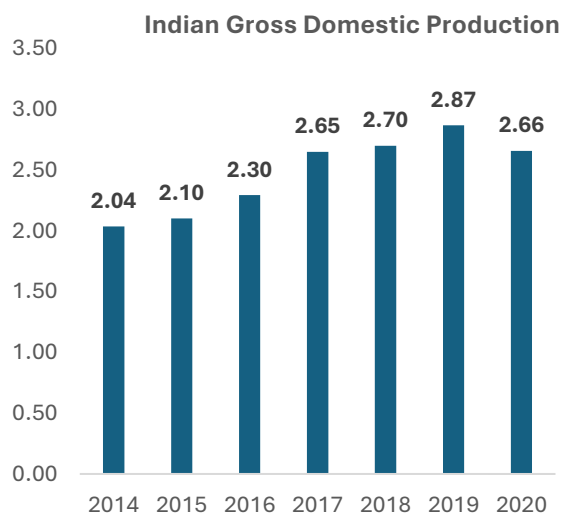


Fig 1.5

(US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn start-ups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030

in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing

steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In H12024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of

- development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: Indian Economy Growth Rate, GDP & Economic Structure Insights | IBEF)

Annual GDP Estimates and Growth Rates

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹184.88 lakh crore in the financial year 2024-25, against the Provisional Estimate of GDP for the year 2023-24 of ₹173.82 lakh crore. The growth rate in Real GDP during 2024-25 is estimated at 6.4% as compared to 8.2% in 2023-24. Nominal GDP or GDP at Current Prices is estimated to attain a level of ₹324.11 lakh crore in the year 2024-25, against ₹295.36 lakh crore in 2023-24, showing a growth rate of 9.7%.

Real GVA is estimated at ₹168.91 lakh crore in the year 2024-25, against the PE for the year 2023-24 of ₹158.74 lakh crore, registering a growth rate of 6.4% as compared to 7.2% growth rate in 2023-24. Nominal GVA is estimated to attain a level of ₹292.64 lakh crore during FY 2024-25, against ₹267.62 lakh crore in 2023-24, showing a growth rate of 9.3%



Fig1.6

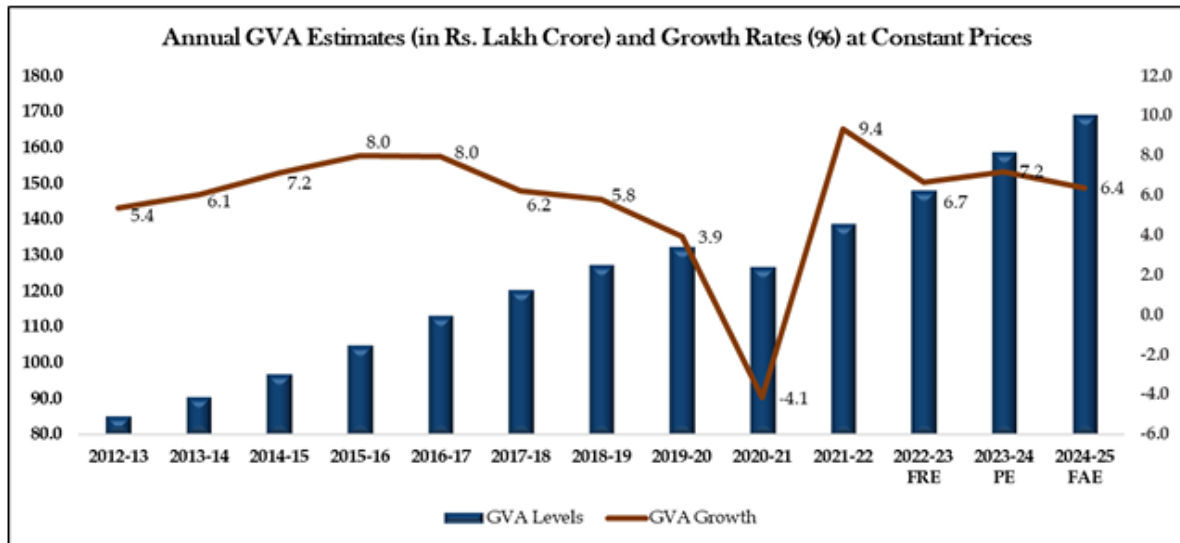


Fig1.7

(Source: PR_NAD_07012025_0.pdf)

GLOBAL DRONE MARKET

The global commercial drone market was valued at USD 8.77 billion in 2022 and is projected to grow from USD 10.98 billion in 2023 to USD 54.81 billion by 2030, exhibiting a CAGR of 25.82%. North America dominated the commercial drone market with a market share of 36.94% in 2022.

A drone is a flying device, including a camera and sensor. It is also known as Unmanned Aerial Vehicle (UAV). Different industries are investing in commercial drone technology and paying close attention to expanding their awareness of commercial applications, which is expected to boost the business outlook. Numerous firms are investing in new start-ups through well-funded strategic techniques to address the need for commercial drone portfolios such as surveying, air taxis, logistics, surveillance, monitoring, and mapping.

The market growth is attributed to the growing demand for commercial drones for cargo and logistic operations. The global COVID-19 pandemic has enabled the market to witness a higher-than-anticipated demand across all regions compared to pre-pandemic levels. Based on our analysis, the global market exhibited a higher growth percentage in 2022 compared to 2030.

Covid-19 Pandemic Caused a Rise in Demand for Drone Application

The market experienced a surge in demand as soon as the lockdown was imposed following the spread of COVID-19. The pandemic prompted government agencies to make strenuous efforts to improve hospital infrastructure, basic medical facilities, and health facilities worldwide, simultaneously limiting transportation and movement to avoid spreading the virus further. Recently, numerous industries worldwide have started using drones to perform important operations successfully. Major companies are designing and developing lightweight commercial drones for various commercial applications such as medical emergency transportation, inspection & maintenance, filming & photography, mapping & surveying, surveillance & monitoring, and precision agriculture.

Increasing Integration of Emerging Technologies Such as Artificial Intelligence to Bolster Market Growth

Technological breakthroughs in electronics, such as processors, microcontrollers, mobile hardware, modern computing, and cameras, have modernized the product line for commercial drones. Further advancements enable businesses to create and build in-house measurement and annotation tools for calculating distance, volume, and area. As a result, enterprises worldwide increasingly demand machine learning and artificial intelligence solutions to extract accurate results from a pile of information and real-time data acquired from millions of data collecting points. Artificial intelligence technology manages and stores vast amounts of data, allowing UAVs to function better.

Several other companies in the market use the most updated tools, such as Ground Control Point (GCP), based on 150,000 photos of selected GCPs. OEM businesses' upgrades are expected to play a prime role in driving the global market growth in the forthcoming years.

Increase in Demand for Smaller Commercial Drones to Accentuate Market Growth

Growing adoption of small UAVs for different commercial applications such as filmmaking, relief & rescue operation, precision, agriculture, law & enforcement, wildlife monitoring, disaster management, research & development, aerial photography, entertainment, logistics & transportation, and construction is expected to fuel the market growth.

Several engineering and other companies extensively adopt small drones for numerous commercial projects. Few key commercial applications of drones include in-depth project maintenance, inspection and oil pipeline & transmission cable inspection. A surge in demand for unmanned systems in the oil & gas, energy, and power generation sector will likely fuel market growth in the coming years. Amazon Inc. and big logistic companies such as UPS, DHL, and FedEx are investing heavily in creating drone delivery platforms owing to the demand for home delivery services for food and e-commerce platforms. An increase in global demand for online food delivery services will propel the market for small drones during the forecast period.

Development of Remote Sensing and Advanced ADS-B Transponder Technologies to Aid Market Expansion

Drones are well-suited for the quasi-static positioning of advanced sensors in 3D space with high precision. Even in windy conditions, drones enable precise flight control and operations in cluttered environments due to their maneuverability and ability to fly at a low speed. There is a rising interest in drone deployment for photogrammetric surveys, infrastructure inspection, and forest monitoring based on remote sensing tasks.

ADS-B uses a trig transponder and GPS to transmit highly accurate positional information to the ground-based controllers and directly to another drone. This transmission is known as ADS-B Out, and its accuracy is greater than conventional radar surveillance. This gives air traffic controllers the potential to reduce the required separation distance between drones that are ADS-B equipped.

The High Eye Airboxer is a long-range unmanned aerial vehicle (UAV) powered by an air-cooled boxer engine with fuel injection. With a payload capacity of 5kg, multiple payloads, sensors, and other additional hardware can be integrated into the UAVs, making it a highly flexible platform suitable for combat missions.

Lack of Uniform Air Traffic Management, Appropriate Infrastructure, and Skilled Operators to Limit Market Growth

Drones are widely used worldwide for commercial, military & defense, and civil applications. The drone industry and end-users have witnessed severe limitations on drone flying in numerous countries for the past few years. A few countries allow commercial flights for small drones Beyond Visual Line Of Sight (BVLOS); some have a mandatory flight license.

The challenges faced by the industry are due to a lack of appropriate infrastructure for air traffic controllers responsible for safe flight operations. The presence of uniform air traffic management can create drone-related safety as well as reduce challenges. These primary factors are projected to support drone operations in various regions; at the same time, they will protect against environmental damage and property losses.

Remote Operated Segment is expected to Hold the Largest Market Share Owing to the After Effects of the Pandemic

As per technology, the market is segmented into fully autonomous, semi-autonomous, and remote operated.

The fully autonomous segment is predicted to experience higher growth during the forecast period. The increasing demand for drones that can fly BVLOS is anticipated to fuel the development of the fully autonomous segment.

The remote operated segment is anticipated to have a dominant market share during the forecast period. Comparatively low cost and ease of use are primary factors that have increased the adoption of remotely operated drones for a wide range of commercial applications.

Hardware Segment to Hold Primary Market Share Due to Increased Demand for UAVs

In terms of system, the market is segmented into hardware and software.

The hardware segment is further divided into propulsion system, payload, airframe, and others. The hardware segment held the largest market share in 2022. The rising adoption of drones for numerous commercial applications, such as pipeline inspection, aerial photography, surveillance, and wildlife monitoring, is anticipated to drive the segment growth during the forecast period. In addition, the market witnessed great demand for medical drones during the COVID-19 pandemic to deliver vaccines and medicines in rural areas.

The software segment is projected to be the fastest-growing segment during the forecast period. The segment growth is due to the increasing utilization of drone mapping software to analyze and represent collected data and enhance operational efficiency. In addition, the rising adoption of advanced technology-enabled fully autonomous drones across the world is supporting the segment growth.

High Growth of Filming & Photography Segment Attributed to Increase in Demand for Cinematography and Photography Drones

Based on application, the market is bifurcated into filming & photography, mapping and surveying, horticulture and agriculture, inspection and maintenance, delivery and logistics, surveillance & monitoring, and others.

The filming & photography segment accounted for the largest market share in 2022. The growth in procurement of drones such as Autel EVO II (With 8K video), PowerVision PowerEgg X Wizard, DJI Mavic 2 Zoom, Parrot Anafi FPV, and many others for aerial cinematography and photography is anticipated to drive the segment growth over the forecast period.

The delivery and logistics segment is anticipated to rise at a higher CAGR throughout the forecast period. Increasing development of VTOL drones for delivering food, medicines, cargo, and passengers is expected to boost the market growth. Additionally, the increasing use of drones in delivery for e-commerce sites such as Amazon is expected to drive the market over the forecast period.

The global market is segmented, based on region, into North America, Europe, Asia Pacific, and the Rest of the World.

Segment Wise Drone Industry

North America held the dominant commercial drone market share in 2022 and stood at USD 3.24 billion in 2021 and is expected to dominate the global market during the forecast period. The rise in the adoption of commercial drones and the presence of key drone manufacturers in the U.S. are anticipated to fuel market growth in the region. Additionally, according to the Federal Aviation Administration FAA, 872,694 drones were registered in the U.S. in May 2021, while the numbers are expected to grow during 2022-2030, owing to rising demand.

The growing use of drones for various commercial applications across Germany, France, and the U.K. is predicted to support market growth in Europe during the forecast period. Additionally, presence of major existing and emerging market leaders in the region is expected to accentuate market growth over the forecast period.

The market in Asia Pacific is anticipated to showcase exponential growth owing to the rising number of drone production and operation companies across the region. The increase is attributed to the government and OEMs' large investments in drone technology. The countries in Asia Pacific, such as Japan and China, have presence of large drone manufacturers such as TerraDrone and DJI.

The rest of the world has witnessed depleting growth amid the pandemic due to disruption in supply chains. However, increase in the adoption of drones for several commercial applications such as photography, pipeline and oil tank inspection, and 3D mapping in Latin America and the Middle East & Africa is anticipated to create lucrative growth opportunities in the coming years.

(Source: <https://www.fortunebusinessinsights.com/commercial-drone-market-102171>)

INDIAN DRONE MARKET

Transforming India through Drone Technology

Drones, also known as Unmanned Aerial Vehicles (UAVs), are automated or remotely piloted vehicles (RPVs). Drone technology is revolutionary, impacting the lives of every citizen and aiding in 'ease-of-living.' On 27th May 2022, Prime Minister Shri Narendra Modi inaugurated India's biggest two-day Drone Festival - Bharat Drone Mahotsav 2022, to bridge the technology gap among the masses. Over 1600 delegates comprising government officials, foreign diplomats, armed forces, central armed police forces, Public Sector Undertakings (PSUs), private companies and drone startups, participated in the Mahotsav. The presence of farmers, young engineers, entrepreneurs, and innovators highlighted the spirit of entrepreneurship and creativity in the sector as it prepares for a quantum leap. In addition, over 70 exhibitors showcased drones at the event to illustrate the importance of drone technology in various industries such as agriculture, healthcare, defence, disaster management, tourism, media, and entertainment. Furthermore, open-air demonstrations were held, and 150 drone pilot certificates were awarded. Thus, by empowering the masses with drone technology and making it a part of ordinary people's daily lives, the goal of 'Antyodaya' (welfare of all) can be achieved, ultimately leading to 'Sabka Saath Sabka Vikas.'

India is developing a strong drone manufacturing ecosystem through new liberalised Drone Rules, released on 25th August 2021, and schemes such as the Production-Linked Incentive (PLI). Thus, with better technology, liberalised policies, and accelerated domestic manufacturing and exports, India's drone ecosystem is marching toward becoming a 'Global Drone Hub.' The liberalised new Drone Policy, 2021, and schemes like PLI, play a critical role in accelerating the pace of indigenisation in the defence sector and harnessing national capabilities in all their forms. In the coming years, no sector will be left untouched by the gradual penetration of drone technology, transforming India's infrastructure. The proposed drones-as-a-service (DaaS) model has the potential to revitalise and expand India's fragmented drone industry, opening up new businesses and employment opportunities. The investment landscape for drones is expected to change in the coming years, with the NITI Aayog projecting a USD 15 billion market for unmanned aerial vehicles (UAVs) in India.

Owing to advances in artificial intelligence, automation, robotics, miniaturisation, materials science, thermal imaging, and other technologies, drones now have a wide range of applications listed below.

- The Kisan Drones have brought about an Agritech revolution. Kisan drones are being used for crop assessment, spraying insecticides, fertilisers, and seeds, warding off pests, and checking crop health to overcome the hurdles of low yield and crop failure.
- The 'i-Drone' was launched for Covid-19 vaccine delivery to develop an ecosystem for healthcare Drone deliveries. It provides quality health services in remote and inaccessible areas and is currently used in Manipur, Nagaland, and Andaman and Nicobar Islands.
- Under the PM SVAMITVA Yojana, for the first time, every property in the country's villages is being digitally mapped using drones, and approximately 65 lakh digital property cards have been generated. It has accelerated the entire process, making it easier and more convenient while also reducing human intervention and the possibility of error.
- Drones are also being used for 'Kedarnath reconstruction projects' following the destruction of Kedarnath due to flash floods in 2013.
- They are also being used for monitoring the country's development efforts.
- A LiDAR-based drone has been used to generate a high-resolution Digital Elevation Model (DEM) and Geographic information system (GIS)-ready database for the Namani Gange project under the National Mission for Clean Ganga.
- For parcel delivery by drones, a pilot test was successfully executed by the Department of Posts in Kutch, Gujarat, under the guidance of the Union Ministry of Communications. In 30 minutes, the drone successfully delivered the medicine parcel over a distance of 46 kilometres.
- The smart tool can also help police with surveillance, situational analysis, crime control, VVIP security, disaster management, provide solutions for traffic jams, monitoring forest fires, and geo-track dispersed seeds to see their growth.

Drone technology will thus impact a wide range of industries in the future, ranging from agriculture to sports, land records to drought and flood relief. The Ministry of Civil Aviation has launched a unique unmanned traffic management (UTM) system, the Digital Sky Platform, to facilitate the registration and licencing of drones and operators and provide instant (online) clearances to operators for every flight. This platform allows pilots, devices, and service providers to register online. Given the potential of UAVs, they are expected to take over 80% of the tasks currently performed by manned aircraft. Advancements in the technology sector will provide opportunities for competence and capacity building, resulting in establishing a skilled ecosystem in India.

(Source: <https://www.indiascienceandtechnology.gov.in/stihighlights/transforming-india-through-drone-technology>)

Upward trend continues in Defence Capital Expenditure promoting ‘Aatmanirbharta’

Budgetary allocation for capital expenditure in Defence for FY 24-25 is Rs 1.72 lakh crore which is 20.33% higher than the actual expenditure of FY 22-23 and 9.40 % more than the Revised Allocation of FY 23-24. The allocation is in line with the Long Term Integrated Perspective Plan (LTIPP) of the three Services aimed to fill the critical capability gaps through modernisation of the Armed Forces by materialising some big ticket acquisitions in FY 2024-25. The enhanced budgetary allocation will facilitate in equipping the Armed Forces with state-of-the-art, niche technology lethal weapons, Fighter Aircraft, Ships, Platforms, Unmanned Aerial Vehicles, Drones, Specialist Vehicles etc.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001375>)

Namo Drone Didi



Namoo Drone Didi is a central sector scheme aiming to empower women-led Self-Help Groups (SHGs) by equipping them with drone technology to provide agricultural services. The scheme aims to provide drones to 15000 selected Women SHGs during the period from 2024-25 to 2025-2026 for providing rental services to farmers for agriculture purpose (application of liquid fertilizers and pesticides for the present). This initiative is expected to generate an additional income of at least Rs. 1 lakh per year for each SHG, contributing to economic empowerment and sustainable livelihood generation.

Key Features of the Scheme:

- Subsidy to Women DAY NRL-SHG's for Purchase of Drone
- 80% of Drone Cost as Subsidy upto 8 Lakhs
- Loan facility from Alternative Investment Fund for remaining cost of Drone
- Easy Loan @ 3% interest rate
- Drone Pilot training as a part of Drone Package
- Chance to earn additional ₹ 1 lakh PA through Drone
- Renting of Drone Spray Service to Farmers through Women SHG's

Benefits of the Namoo Drone Didi Scheme:

- **Empowerment of Women:** The scheme provides specialized training in drone technology, equipping women with advanced skills that are increasingly valuable in modern agriculture. This knowledge enables them to perform tasks like crop monitoring, soil analysis, and precision farming more efficiently.
- **Enhancement of Agricultural Efficiency:** Drone technology significantly enhances the precise application of pesticides and fertilizers, transforming traditional agricultural practices. Equipped with advanced GPS and sensor technology, drones can be programmed to follow precise flight paths over fields, ensuring even and targeted application. This precision reduces the overuse of chemicals,

- minimizing environmental impact and lowering costs for farmers.
- **Skill Development and Knowledge Expansion:** The scheme provides specialized training in drone technology, enabling women to acquire advanced skills in modern agricultural practices such as applying fertilizers, pesticides, and herbicides accurately, ensuring even distribution and optimal usage. Soil and field analysis is streamlined with drones, enabling detailed surveys and fertility assessments. Women can also enhance irrigation management by identifying areas needing more or less water, detecting leaks, and managing water resources efficiently.
- **Community and Networking Opportunities:** Women can connect with a supportive network of fellow participants, fostering a sense of community and collaboration. They have the chance to join forums and workshops where they can share experiences, challenges, and best practices, enhancing their collective knowledge and skills. The scheme also provides access to industry experts, mentors, and agricultural professionals, creating avenues for mentorship and professional growth.

(Source: <https://www.india.gov.in/spotlight/namo-drone-didi>)

NATIONAL E-GOVERNANCE PLAN

Over the years, a large number of initiatives have been undertaken by various State Governments and Central Ministries to usher in an era of e-Government. Sustained efforts have been made at multiple levels to improve the delivery of public services and simplify the process of accessing them.

E-Governance in India has steadily evolved from computerization of Government Departments to initiatives that encapsulate the finer points of Governance, such as citizen centricity, service orientation and transparency. Lessons from previous e-Governance initiatives have played an important role in shaping the progressive e-Governance strategy of the country. Due cognizance has been taken of the notion that to speed up e-Governance implementation across the various arms of Government at National, State, and Local levels, a programme approach needs to be adopted, guided by common vision and strategy. This approach has the potential of enabling huge savings in costs through sharing of core and support infrastructure, enabling interoperability through standards, and of presenting a seamless view of Government to citizens.

The National e-Governance Plan (NeGP), takes a holistic view of e-Governance initiatives across the country, integrating them into a collective vision, a shared cause. Around this idea, a massive countrywide infrastructure reaching down to the remotest of villages is evolving, and large-scale digitization of records is taking place to enable easy, reliable access over the internet. The ultimate objective is to bring public services closer home to citizens, as articulated in the Vision Statement of NeGP.

"Make all Government services accessible to the common man in his locality, through common service delivery outlets, and ensure efficiency, transparency, and reliability of such services at affordable costs to realise the basic needs of the common man"

The Government has accorded approval to the vision, approach, strategy, key components, implementation methodology, and management structure for NeGP. However, the approval of NeGP does not constitute financial approval(s) for all the Mission Mode Projects (MMPs) and components under it. The existing or ongoing projects in the MMP category, being implemented by various Central Ministries, States, and State Departments would be suitably augmented and enhanced to align with the objectives of NeGP.

In order to promote e-Governance in a holistic manner, various policy initiatives and projects have been undertaken to develop core and support infrastructure. The major core infrastructure components are [State Data Centres \(SDCs\)](#), [State Wide Area Networks \(S.W.A.N\)](#), [Common Services Centres \(CSCs\)](#) and middleware gateways i.e [National e-Governance Service Delivery Gateway \(NSDG\)](#), [State e-Governance Service Delivery Gateway \(SSDG\)](#), and [Mobile e-Governance Service Delivery Gateway \(MSDG\)](#). The important support components include Core policies and guidelines on Security, HR, Citizen Engagement, Social Media as well as Standards related to Metadata, Interoperability, Enterprise Architecture, Information Security etc. New initiatives include a framework for authentication, viz. [e-Pramaan](#) and [G-I cloud](#), an initiative which will ensure benefits of cloud computing for e-Governance projects.

(Source: meity.gov.in/divisions/national-e-governance-plan)

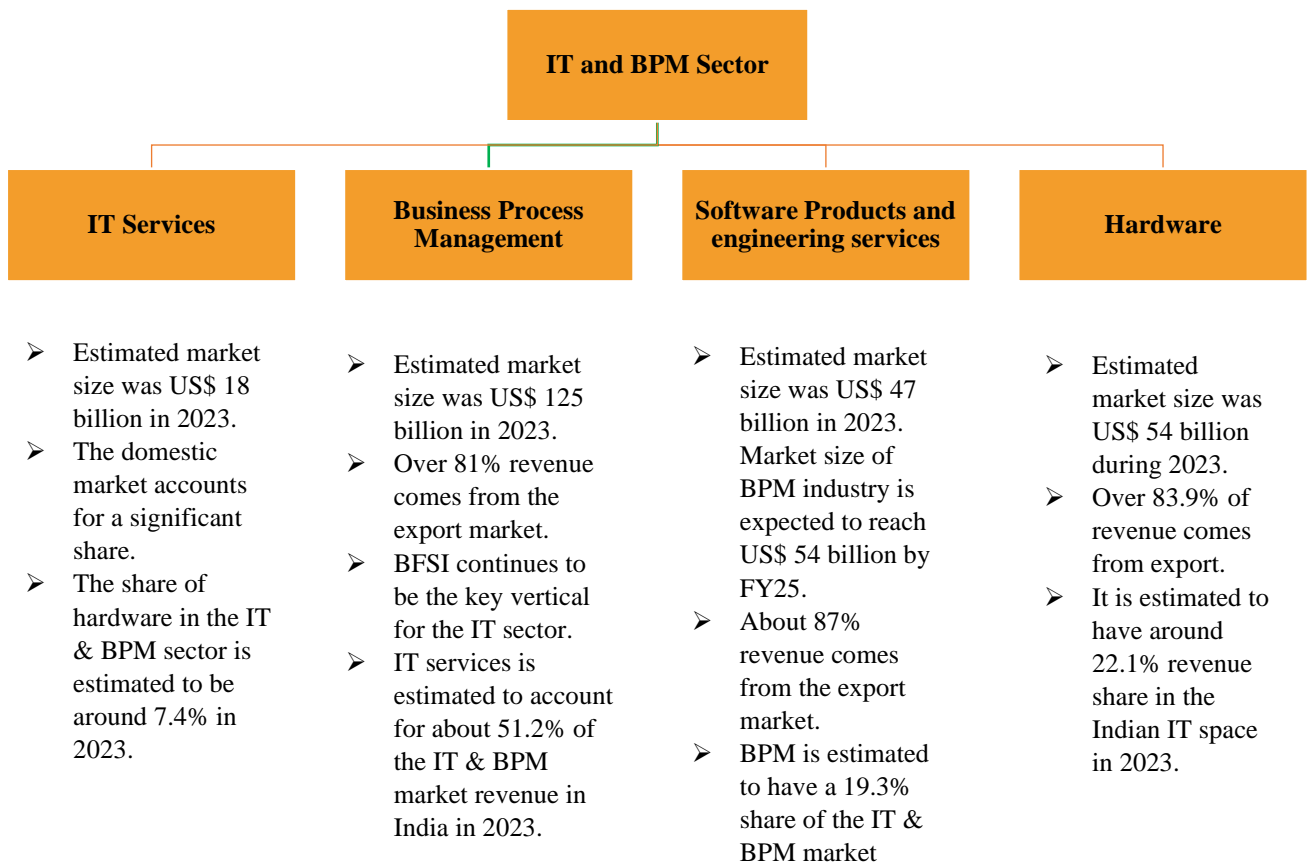
INDIAN INFORMATION TECHNOLOGY & BUSINESS PROCESS MANAGEMENT SECTOR

The Information Technology (IT) & Business Process Management (BPM) sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crores 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).
Segments of the Indian IT Sector



India's IT market size growing

- The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees.
- India's technology industry is on track to increase the 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\$ 128.4 billion in FY23.
- In FY2023 the Indian domestic IT & Business Services market was valued at US\$ 53 billion as against US\$ 57 billion in FY2022.
- 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.
- India's IT spending is anticipated to reach US\$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner.
- India's public cloud services market grew to US\$ 3.8 billion in H12023, expected to reach US\$ 17.8 billion by 2027
- 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.

BFSI - a key business vertical for IT & BPM industry

BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical. Adoption of new technologies is expected to accelerate the growth of the BFSI vertical. The need to undertake investment in IT will also be required to gain a competitive advantage instead of solely reducing operational costs.

- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In February 2022, Bangalore based edtech startup 'BygC' launched India's first upskilling focused community platform for young graduates and people seeking jobs in the BFSI sector.

Accelerating demand for cloud to be a major growth driver

With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion per year by 2025. India's data centre market is expected to reach a value of US\$ 9.96 billion by 2028 from US\$ 5.42 billion in 2022, growing at a CAGR of 10.69%, India's data center industry is rapidly expanding, projected to double its capacity from 0.9 GW in 2023 to nearly 2 GW by 2026.

The demand for cloud technology professionals is expected to reach 2 million by 2025. The cumulative investments in data centres in India are estimated to reach US\$ 28 billion between 2019-25, at a CAGR of 5%, 2x faster than the global average. The COVID-19 pandemic has accelerated the demand for third-party data centre services in India. The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).

- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.

- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- In July 2021, Ascendas Property Fund Trustee Pte. Ltd, the trustee manager of Ascendas India Trust (a-iTrust), announced plans to build data centres in India and invest Rs. 1,200 crore (US\$ 160.67 million) to develop phase one of its first data centre campus in the country.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.

IT sector to be driven by strong demand and Indian expertise

1. Public cloud market

The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.

Comparing to pre-pandemic level from FY2019, the cloud deals in FY2023 have grown by more than 4 times. Cloud's potential is boundless, and it forms a crucial foundation for successful digital transformation.

2. Infrastructure

Infrastructure software revenue in India was forecasted to reach US\$ 4.6 billion in 2021, an increase of 12% YoY, driven by rising demand for security-as-a-service offerings, and detection and response capabilities.

3. Policy support

- More liberal system for raising capital, seed money and ease of doing business.
- Government of India launched India AI Mission in March 2024, with an initial outlay of Rs. 10,300 crores (US\$ 1.2 billion) to bolster India's AI ecosystem.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- Tax holidays for STPI and SEZs.

(Source: <https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation>)

INDIAN EDUCATION AND SKILL TRAINING AND DEVELOPMENT INDUSTRY

Skill India Mission

In 2015, Prime Minister, Mr. Narendra Modi launched the Skill India Mission, which was in accordance with his vision to help India become 'Aatmanirbhar' (self-reliant). This initiative was aimed to create and implement comprehensive skill development training programmes that would help bridge the gap between industry demands and skill requirements and therefore, develop the country at large.

The Skill India programmes comprised implementing curriculum-based skill training courses, wherein trainees would gain certifications and endorsements from industry-recognised learning centres. The mission also involved incorporating skill-based learning in the school curriculum, creating opportunities for both long- and short-term skill training and employment.

Need for Skill India Initiative

With India being a 'young' country due to its 75% working-age population, the development of a skilled and educated workforce will play a significant role in enhancing its overall economy.

According to the International Labour Organisation (ILO), India is likely to face a shortage of ~29 million skilled

personnel by 2030. Following this, Accenture in 2019 predicted that if India does not take timely actions—such as investing in new technologies or building industry-required skills—the skill deficit could cost the country US\$ 1.97 trillion in terms of gross domestic product (GDP) over the next decade.

With the ‘Skill India Mission’, the Indian government aims to develop those practical skills, which are required by the industry and therefore, improve the employment rate in the country.

Since implementation, the mission has helped boost employment. According to data from the Centre for Monitoring Indian Economy (CMIE), the unemployment rate dropped to 6.5% in January 2021 from 9.1% in December 2020, while the employment rate increased to 37.9% in January 2021 from 36.9% in December 2020.

Skill India Mission

Through this initiative, the government aimed to train >40 crore (400 million) people in India in various skills by 2022.

Key skills:

- Apprenticeship training – The programme was launched to enhance apprenticeship opportunities in the country by providing post-education job training to graduates/diploma holders in engineering.
- Technical intern training programme (TITP) – This programme encourages international cooperation by facilitating transfer of skills, technology and expertise among the participating countries and thereby, assists in developing human resources. The program provides opportunities to students for professional development courses in Japan's industrial society for a set period (3-5 years).
- Online skilling – The ‘e-Skill’ India portal links B2C e-learning sites that operate digitally and build & source e-learning content.

Key departments

Under the Skill India Mission, the government established key departments to govern and support various skill development programmes.

Key Department	Description	Responsibilities
The Ministry of Skill Development and Entrepreneurship (MSDE)	It was established to improve youth employability through skill development initiatives.	Co-ordinate overall skill development efforts across the country. Bridge gap between the demand and supply of skilled workforce. Build vocational and technical training frameworks. Create a skill upgrade module.
National Skill Development Corporation (NSDC)	It is the functional arm of the MSDE. The NSDC was founded as a public-private partnership (PPP) company, with the primary goal to catalyse India's skill landscape	Support MSDE initiatives. Provide training capacities via the NSDC partner ecosystem in 29 states and four territories. There is at least one NSDC partner centre in 560 districts (an average of seven centres per district).
Sector Skill Councils (SSCs)	These councils were founded by the NSDC as independent industry-led bodies	To provide linkages to VET (vocational education training) industry to a variety of teams, including 37 Sector Skill Councils, Industry Led Management Committees (IMCs) at ITIs. Assist employers in leading the skill India development mission; >450 members from various industry groups, the government and academia have joined 37 SSCs to this end.

Table 1.1

Key schemes

In addition, the government has introduced numerous key schemes to ensure that the 'Skill India Mission' programmes is implemented throughout the county.

Pradhan Mantri Kaushal Vikas Yojana (PMKVY)

Under the Skill India Mission, the Ministry of Skill Development and Entrepreneurship (MSDE) is implementing the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), Jan Shikshan Sansthan (JSS) for skill-based learning and the National Apprenticeship Promotion Scheme (NAPS) across the country.

- As of December 13, 2023, approximately 1.40 crore candidates have undergone training or orientation under PMKVY, according to Skill India Digital
- PMKVY 4.0, announced in the last Union Budget 2023-24, aims to skill lakhs of youth in courses related to Industry 4.0, AI, robotics, mechatronics, IoT, and drones. EFC has approved PMKVY 4.0, and it's awaiting Cabinet approval, with funds already approved by the Department of Expenditure, Ministry of Finance, contingent upon Cabinet approval.
- As of December 13, 2023, a total of 6,62,750 candidates have been enrolled, out of which 3,42,500 candidates have completed their training. The key design principles of PMKVY 4.0 are:
- Offering customized courses with high employability spanning up to 210 hours.
- Integrating vocational and educational streams to expand the network of quality training providers, including partnerships with educational institutions termed Skill Hubs.
- Skill Hubs can be established in various educational institutions, with the necessary infrastructure to provide short-term training under PMKVY.
- Skill training is conducted through Skill India Centres located in educational institutes, government institutions, PMKKs, ITIs, JSSs, IITs, IIMs, and others.
- Emphasis is placed on skilling in futuristic and new-age job roles related to Industry 4.0, Web 3.0, AI/ML, AR/VR, Drone Technology, etc.
- Selection of skill courses aligns with industry demand, largely mapped in the district Skill Development Plan.
- Special projects are initiated for identified areas and groups in agriculture, handicrafts, and high-end courses.
- Skill India Digital serves as a single-point enrolment platform, facilitating the candidate training life cycle.

Jan Shikshan Sansthan (JSS)

The scheme provides vocational training to the underprivileged population (scheduled castes/scheduled tribes/minorities), with minimum infrastructure and resources.

Through various JSS skill programmes, 6.68 lakh candidates have been trained between FY19 and FY21 (until February 23, 2021)

Integration with General Education

The Ministry of Education (MoE) and the MSDE, among other administrative ministries, are planning a phased incorporation of vocational education programmes into mainstream education. In line with this, over the next five years, the National Education Policy (NEP) 2020 aims to empower 50% general education students to VET.

Pradhan Mantri YUVA (PM YUVA) Yojana

This scheme aims to create an enabling environment through entrepreneurship education and training and provide easy access to the entrepreneur network. It is applicable to 10 states (including Uttar Pradesh, Uttarakhand, Bihar, West Bengal, Tamil Nadu, Telangana, Kerala, Assam, Meghalaya, and Maharashtra) and two union territories (Delhi and Puducherry).

SANKALP (Skills Acquisition and Knowledge Awareness for Livelihood Promotion)

Launched in January 2018, SANKALP is a World Bank-funded programme managed under Ministry of Skill Development. The total cost of the project stands at US\$ 675 million, including US\$ 500 million assistance from the World Bank that will be implemented in two tranches (US\$ 250 million each) over six years until March 2023.

The details of the skilling network across the country as follows: -

Name of Scheme	Number of the Training Centre	Total no.
PMKVY	Training centres including PMKK's	2640
JSS	JSS centres	288
NAPS	Establishments	49927
CTS	ITI	15016

Table 1.2

Details of trained candidates and financial outlay under MSDE's schemes across the country is given as under:

Name of Scheme	Number of Trained Candidates	Fund released (US\$ million)
PMKVY (Since inception to October 2023)	1,40,22,926	1253.42
JSS (Since 2018-19 to October 2023)	21,74,056	78.51
NAPS (Since 2018-19 to October 2023)	25,48,023	128.67
CTS (2018-19 to 2022-23)	65,10,839	-

Table 1.3

Apprenticeship Training

- Presently, approximately 7.09 lakh apprentices are active in various establishments nationwide.
- As of November 29, 2023, 24,74,714 apprentices have been enrolled.
- There are 1,82,057 registered establishments on the apprenticeship portal (<https://www.apprenticeshipindia.gov.in>).
- The expectation for the current financial year is to engage 15 lakh apprentices under the Apprenticeship Training program.
- Post-graduation programs offer 6-12 months of on-the-job training.
- Significant reforms have been implemented in BTP, NAPS Guidelines, optional trade course rationalization, examinations, and portal procedures, with eleven Office Memorandums issued to support these reforms.
- A total of 9,25,260 apprentices have completed their training to date.
- A pilot Direct Benefit Transfer (DBT) initiative has been ongoing since July 2022, with over 2.41 lakh DBT transactions totalling Rs. 35.02 crore (US\$ 4.02 million).
- Pan India DBT was launched on August 11, 2023, with Rs. 117.59 crore (US\$ 14.05 million) disbursed through DBT.
- The introduction of Direct Benefit Transfer (DBT) under the National Apprenticeship Promotion Scheme (NAPS) has transformed the apprenticeship landscape by ensuring that stipends are directly deposited into the apprentices' bank accounts. This initiative aligns with Prime Minister Shri Narendra Modi's vision of making skilling through apprenticeships aspirational, while also promoting earning while learning as outlined in the National Education Policy (NEP).

Skill India Mission – Recent Developments

- On July 1, 2024, Coca-Cola India, in partnership with the National Skill Development Corporation (NSDC), launched the Superpower Retailer Program, empowering over 14,000 retailers, including women, in Odisha in just seven months. Launched on October 15, 2023, the program provides industry-specific skills such as customer and financial management through a mix of classroom training and online certification, promoting accessibility and adaptability in the retail sector.
- On August 7, 2024, Canon India inaugurated two Skill Development Centres in Kapashera, Delhi, and Andheri East, Mumbai, aimed at training Below Poverty Line (BPL) youth aged 18 to 25. This initiative seeks to achieve a 70% job placement rate in high-demand sectors, positively impacting over 2,500

- individuals over the next five years.
- On February 20, 2024, Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurated Odisha's first Skill India Centre (SIC) in Sambalpur. With a focus on trades like Media & Entertainment, Leather, Tourism & Hospitality, and IT-ITeS, the centre aims to upgrade the skills of over 1200 students, aligning with PM Modi's vision. Equipped with modern facilities and infrastructure, it offers a blend of classroom and work-based learning, ensuring industry-relevant skills. NSDC oversees program implementation, ensuring quality standards. This initiative aims to foster rural development, local entrepreneurship, and socio-economic growth.
 - On October 15, 2023, the National Skill Development Corporation (NSDC) partnered with Coca-Cola India to launch the Superpower Retailer Program, aimed at empowering retailers in Odisha and Uttar Pradesh over three years, providing 14 hours of industry-specific training to 1.40 crore retailers nationwide through the Skill India Digital Portal.
 - On September 17, 2023, Prime Minister Shri Narendra Modi launched the Rs. 13,000 crore (US\$ 1.56 billion) 'PM Vishwakarma Scheme,' a Central Sector Scheme aimed at providing end-to-end support to artisans and craftspeople engaged in 18 trades. The scheme offers benefits such as recognition through certificates and ID cards, skill upgradation with stipends, toolkit incentives, credit support, incentives for digital transactions, marketing support, and integration into the formal MSME ecosystem, ultimately aiming to enhance their work quality, accessibility, and sustainable livelihoods while preserving traditional skills for future generations.
 - On September 13, 2023, Skill India Digital (SID) was launched, offering an innovative digital platform focused on Skills and Jobs, built on the robust framework of India Stack Global for top-notch security and scalability. The platform features advanced AI/ML technology for skill set discovery and recommendation, a digital job exchange connecting job seekers with opportunities, and digitally verifiable credentials for authentic skill certifications. SID promotes convergence by integrating various government initiatives and economic indicators, enhancing access to skilling, credit, and markets. It introduces a Digital Skill Card for lifelong learning, supports flexible online/blended skilling with AR/VR/XR technologies, multimedia learning, online assessments, and provides digital discovery of courses and centres through an interactive map interface for convenient access to learning resources.
 - In April 2021, the government conducted a regional workshop in Gangtok, Sikkim, including all Northeast states—Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, and Tripura—to empower State Skill Development Missions (SSDMS) and District Skill Committees (DSCs) and successfully implement the Pradhan Mantri Kaushal Vikas Yojana.
 - In February 2021, the Technology Information, Forecasting and Assessment Council (TIFAC) launched SAKSHAM (Shramik Shakti Manch), a work portal for mapping skills of 'Shramiks' (labour) vis-à-vis the demand from MSMEs for better alignment and placement of 10 lakh blue-collared positions.
 - In January 2021, the Union Cabinet approved a memorandum of understanding (MoU) between India and Japan on the basic framework for a partnership for proper operation of the system involving 'Specified Skilled Worker' (SSW).
 - This MoU will provide an institutional framework for both countries to encourage movement of skilled workforce from India to Japan, who have the requisite abilities (including proficiency in the Japanese language) to work in 14 distinct sectors in Japan.

Skill India Mission – Budget allocation

In the Union Budget 2024-25, the government allocated funds worth Rs. 4,520 Crores (US\$ 541.84 million) to the Ministry of Skill Development and Entrepreneurship. From the total amount, the government reserved funds for the following initiatives:

The Ministry of Skill Development and Entrepreneurship	Budget 2022-2023, (Rs. in crores)
Labour, Employment and Skill Development	2,833.99 (US\$ 339.73 million)
Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) - EAP	380 (US\$ 45.55 million)
Skill Strengthening for Industrial Value Enhancements (STRIVE) - EAP	5.05 (US\$ 0.61 million)
Strengthening of Infrastructure for Institutional Training	49.90 (US\$ 5.98 million)
New ITI Upgradation Scheme	1000 (US\$ 119.88 million)

The Ministry of Skill Development and Entrepreneurship	Budget 2022-2023, (Rs. in crores)
Skill India Programme	2685.64 (US\$ 321.94 million)
Total – The Ministry of Skill Development and Entrepreneurship	4,520 (US\$ 541.84 million)

Table 1.4

(Source: indiabudget.gov.in)

Conclusion

With India being termed as ‘a youth country’, its people can be its greatest strength. The country should not only train and develop its young workforce for the domestic economy, but also for the world; this can be achieved by mapping skills and developing corresponding training programmes, adopting best practises, embracing foreign campuses, and achieving industry-ready skills.

In addition, the government's collaboration with global industries and individual participants will pave the way to effectively implement numerous initiatives and therefore, ensure availability of professional workforce and further increase employment; this could help India become the global skill capital.

(Source: <https://www.ibef.org/government-schemes/skill-india>)

COMPETITIVE LANDSCAPE

Prakhar Software Solutions Limited

Prakhar Software Solutions Limited, originally incorporated as Prakhar Software Solution Private Limited on January 2, 2014, converted to a public limited company on January 15, 2025. The company offers services in IT, e-Governance, and Drone Technology, including software development, IT consulting, project management, and skill development. It holds ISO certifications and is accredited by CMMI. Key offerings in drone technology include anti-drone systems, integrated defense systems, and drone services for agriculture and governance. The company collaborates with Asteria and Indrone Solutions and has an R&D center for drone innovation. Its subsidiary, Prakhar Aviation Private Limited, focuses on drone R&D. Led by Mr. Pradeep Namdeo and Mrs. Shasha Namdeo, the company continues to grow under their leadership and vision.

Financial Performance	<i>(₹ in Lakhs)</i>		
	FY24	FY23	FY22
Net Sales	9,637.80	8,677.29	5,999.28
Operating Profit (EBITDA)	1,226.19	602.02	394.61
Operating Margin (in %)	12.72%	6.93%	6.57%
Net Profit	707.74	338.47	241.07
Net Profit Margin (in %)	7.34%	3.90%	4.02%
Total Debt	978.70	365.07	270.75
Debt -to- Equity (times)	0.65	0.46	0.59
Current Ratio (times)	1.71	1.21	1.07
Return on Capital Employed (ROCE) (in %)	44.28%	44.87%	51.19%
Return on Equity (ROE) (in %)	61.68%	0.54	75.14%

(Source: *Company Reports*)

Peer Companies

EMA Partners Limited - Incorporated in 2003, EMA Partners India Limited is an executive search firm offering specialized hiring solutions. EMA Partners India Limited is an executive search firm specializing in leadership hiring solutions across multiple sectors. The business is supported by its subsidiaries operating in different geographies and serving distinct market segments. Services Offered include C-Suite and Board-Level Hiring, Mid to Senior-Level Hiring, Entry to Mid-Level Hiring and Consultancy.

ITCONS E-solution Limited - Incorporated in 2007, ITCONS e-Solutions Ltd is a staffing and recruitment company specializing in IT consulting, general staffing, and permanent staffing solutions across various sectors.

It provides SLA/KPI-based business solutions, project management support, and general staffing services to clients in India. The company is also exploring new verticals, including the green energy sector, and has entered the solar power segment by establishing power plants. Services Offered include Manpower Supply/Recruitment Services and Manpower Sourcing /Staffing Services.

(₹ in Lakhs)

Financial Performance	EMA Partners India Limited			ITCONS E-solutions Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Net Sales	6729.62	5014.28	5695.68	2849.91	2829.19	1805.26
Operating Profit (EBITDA)	1648.59	407.81	1412.26	339.02	264.57	179.89
Operating Margin (in %)	24.50%	8.13%	24.80%	11.90%	9.35%	9.96%
Net Profit	1461.73	293.64	1148.13	190.61	172.66	119.10
Net Profit Margin (in %)	21.72%	5.86%	20.16%	6.69%	6.10%	6.60%
Total Debt	758.02	55.97	389.55	175.60	5.65	106.23
Debt -to- Equity (times)	3.58	3.23	2.93	2.86	4.42	1.78
Current Ratio (times)	0.14	0.01	0.10	0.13	0.00	0.48
Return on Capital Employed (ROCE) (in %)	26.98%	10.02%	32.02%	18.55%	20.10%	53.59%
Return on Equity (ROE) (in %)	30.63%	7.84%	33.90%	14.62%	24.00%	72.68%

(Source: respective company RHP and annual reports)

Droneacharya Aerial Innovation Limited- Incorporated in 2017, Droneacharya Aerial Innovations Ltd is a DGCA-certified drone solution provider specializing in drone pilot training, supply, services, and manufacturing. Their offerings include drone sales, maintenance, and project-based work in oil & gas and GIS data processing sectors. They also provide post-training consultancy to help pilots transition into the industry.

Drone Destination Limited – DDL is a Drone Pilot Training, and Drone-as-a-Service (DAAS) company, along with its sister concern, Hubblefly Technologies, a DGCA-approved manufacturer, has developed an integrated drone eco-system built around drone manufacturing, certified training, and drone as a service. Company is in the business, trade, operations manufacturing, repair, renting services and training of UAV's, UAS, SUAV, RPV, RPAS, UUV, UGV etc, Multi Rotor Drones, fixed Wings Drones, Single Rotor Helicopter, fixed Wing Hybrid VTOL, Very small Drones, Mini Drones, Large Drones, Customized Drones, Predator Drones.

(₹ in Lakhs)

Financial Performance	Droneacharya Aerial Innovations Limited			Drone Destination Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Net Sales	3,525.28	1,856.95	358.73	3182.14	1207.2	256.46
Operating Profit (EBITDA)	1,169.46	864.36	243.04	1306.51	469.75	39.26
Operating Margin (in %)	33.17%	46.55%	67.75%	41.06%	38.91%	15.31%
Net Profit	607.98	343.29	40.65	708.2102	244.19	20.732
Net Profit Margin (in %)	17.25%	18.49%	11.33%	22.26%	20.23%	8.08%
Total Debt	18.29	0	46.25	397.47	159.17	151.09
Debt -to- Equity (times)	10.52	8.13	30.26	5.01	3.72	1.90
Current Ratio (times)	0.00	0.00	0.03	0.06	0.09	6.53
Return on Capital Employed (ROCE) (in %)	11.53%	7.05%	3.73%	15.03%	18.08%	16.85%
Return on Equity (ROE) (in %)	8.77%	8.50%	5.24%	6.06%	9.64%	54.93%

(Source: respective company RHP and annual reports)

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 22 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 31 and 235 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “Company, “Our Company”, “we” or “us” mean Prakhar Software Solution Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our company was originally incorporated as Prakhar Software Solution Private Limited on January 2, 2014, with the Certificate of Incorporation issued by the Registrar of Companies (RoC), Delhi. subsequently, we converted into a public limited company following the shareholders' resolution passed at the Extraordinary General Meeting held on January 15, 2025. Pursuant to the conversion, our name was changed to *Prakhar Software Solutions Limited* and a fresh Certificate of Incorporation was issued on February 10, 2025, by the Registrar of Companies, Uttar Pradesh. The Corporate Identification Number (CIN) of the company is U72100DL2014PLC262988. Our Company’s registered office is located at C-11, LGF, C-Block, Malviya Nagar, New Delhi, South Delhi- 110017. Our registered office was earlier located at 173 (UGF) Savitri Nagar, NA, South Delhi, India, 110017, which was subsequently shifted to C-11, LGF, C-Block, Malviya Nagar, New Delhi, Malviya Nagar, South Delhi, New Delhi - 110017, India on August 8, 2024 for the purpose of administrative convenience.

We began our journey in the Information Technology and e-Governance sectors, offering services ranging from writing Software Requirement Specification (SRS) documents, software application development, implementation, and rollout. Over the year, our Company expanded its operations and entered in Recruitment Process Outsourcing (RPO), Turnkey Project Management Consultancy (PMC), Employable Skill Development IT Solutions. Recently, the Company has expanded its operations in drone services and drone-related solutions, as well as skill development in the drone industry.

Our company is deeply committed to upholding the highest standards of quality, security, and service excellence, as evidenced by our multiple internationally recognized certifications and accreditations. As on date, our Company holds various quality accreditation such as ISO 9001:2015, ISO 45001:2018, ISO/IEC 20000-1:2018, and ISO/IEC 27001:2022 and is accredited by the CMMI Institute at SVC ML3.

Prakhar Software Solutions Limited’s Comprehensive Service Offerings:-



We provide comprehensive Information Technology and E-Governance solutions that include:

- Project Management Consultancy
- IT Consulting
- Professional and Skilled Manpower Staffing
- Software and Web Development

We own a facility in Dodi, Sehore, Madhya Pradesh, which is focused on drone training and development, as well as serving testing and R& D facility for drone and drone technology.

Our portfolio of services in the drone segment includes:

- Anti-Drone Systems (Detection Systems and Neutralization Technologies)
- Integrated Defence Systems
- D-TRAS (Drone-Threat Rating Application System), developed in-house
- AI-based Automated Threat Response Systems
- Integrated Control & Command Systems for Drones
- Indigenous Revolutionary Live Streaming Solutions that allow real-time drone feed integration with a portal
- Drone as a Service (DaaS)

Additionally, we have established a ‘Centre of Excellence’ Drone Lab, and an R&D Centre focused on Drone Technology. We are currently empanelled with the Indian Army’s Air Defence for the development of drone kill systems, with ongoing work in the prototype review stage.

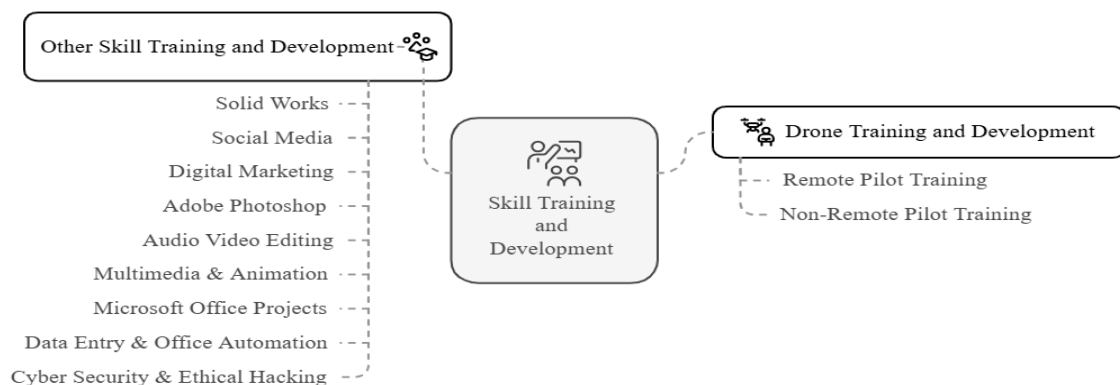
E-Governance Solutions

As part of our diversified service offerings, we are involved in providing E-Governance Solutions to government departments and corporate clients. Our services include:

1. **IT Consulting Services:** We offer end-to-end IT services, including software setup, web design and development, IT hardware services, system integration, managed services, and data centre solutions.
2. **Recruitment Process Outsourcing (RPO):** We help corporate clients meet their professional manpower needs through www.naukriyan.com, a job portal. We have established ties with corporate clients to deploy resources effectively.
3. **Project Management Consultancy:** We provide consulting services for the planning and execution of turnkey projects,

With a qualified professionals workforce, we deliver services through innovation, client satisfaction, and a technology-driven approach. We continue to serve both government and corporate clients, implementing projects that drive growth and efficiency across India. We operate office in Delhi and have a training centre in Dodi, Sehore, Madhya Pradesh.

Skill Training and Development



Drone Services

We offer a comprehensive suite of Drone Services aimed at delivering drone solutions for government and corporate clients across various sectors. Our Company helps empower organizations with advanced drone technology and governance solutions and quality of services.

Our drone services cover a wide array of applications, including but not limited to:

- Agriculture: Crop surveys, damage assessments, irrigation surveys, and field soil analysis.
- E-Governance: Manpower support for executing drone-related tasks for government departments.

We use Geographic Information Systems (GIS) and Remote Sensing technologies to enhance our service offerings:

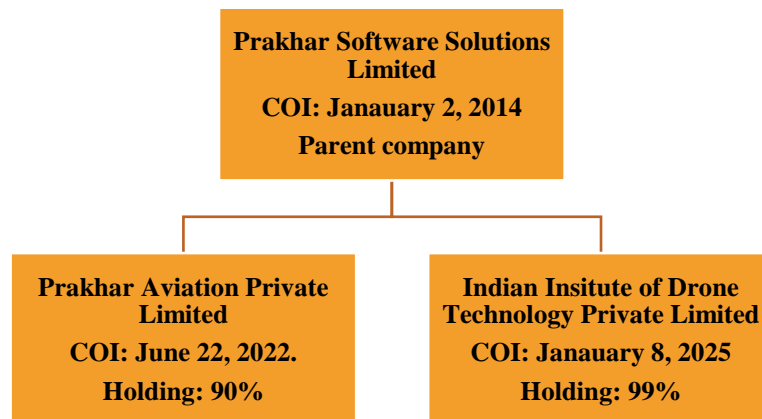
1. **GIS and Remote Sensing:** Our GIS allow us to capture, store, analyse, and display location-based data. This technology integrates various types of information into a single map, enabling real-time decision-making and governance through spatial pattern analysis. This type of analysis is often used in fields like geography, urban planning, environmental science, and data science to understand spatial distributions and make informed decisions.
2. **Post Processing of Drone Data:** By using AI based analytics and GIS based tools, Drone data is further processed for the optimisation of entire process and utilisation of the resources

Anti-Drone Services

We have ventured into the defence sector with our Anti-Drone Services, offering a range of solutions to counter unauthorized drone activities. Our anti-drone solutions include:

1. **D-TRAS (Drone Threat Rating and Assessment System):** An internally developed software solution designed to assess and identify potential drone threats in a designated area through thermal mapping. A patent application has been filed for D-TRAS, which is expected to be operational shortly.
2. **Detection Systems:** Comprehensive systems designed to identify drones within secure airspace.
3. **Neutralization Technologies:** Our Company has both hard-kill and soft-kill neutralization technologies to mitigate unauthorized drone threats.
4. **Consulting and Training:** We offer consulting and training services to equip clients with the necessary skills and knowledge to combat drone-related security risks.

Our subsidiaries:



1. Prakhar Aviation Private Limited

Prakhar Aviation Private Limited (PAPL) is a subsidiary of our Company, established on June 22, 2022, in Madhya Pradesh. Our subsidiary was founded with a focus on research and development (R&D) in the rapidly growing drone technology sector. As a player in drone innovation, PAPL, our subsidiary is committed to advancing cutting-edge technologies and manufacturing processes to cater to the increasing demand for drone solutions, both domestically and internationally. PAPL, our subsidiary, is committed to continuous innovation in the drone industry by investing in research and development to improve existing technologies and create new drone solutions that meet market needs. It also focuses on

expanding its presence in the growing drone market, both in India and internationally, by constantly updating its products and reaching out to new markets. Our Company hold 90% of the holdings and the rest is owned by our Promoters.

2. Indian Institute of Drone Technology (IIDT) Private Limited

Indian Institute of Drone Technology Private Limited was incorporated on January 8, 2024. The company was acquired by us on March 28, 2025 where we acquired 99% of the company's holding from our Promoter. IIDT is engaged in the business of providing drone and drone operations training and development. The company has yet not recorded any revenue yet. IIDT private limited is focused on providing/collaborating with universities in engaging drone and drone operations courses through degree programmes. Recently we have signed a MoU with a Deemed to be university to provide formal education for Professional M.Tech Courses.

We have recently developed an in-house flight controller, which is the central component for drone operations and navigation. This flight controller has been fully designed, engineered, and manufactured in India by our R&D team. We have submitted patent applications for this innovation to protect its intellectual property. This flight controller is specifically designed for use with Nano Drones and Agricultural Drones and is being prepared for launch into the commercial market.

We are assisting the rural youth through skill development and training, particularly through various government initiatives and courses. These training programs cover a wide array of sectors, including:

- Infrastructure Sector: Backhoe Loader and Excavator Operation
- Logistics Sector: Warehouse Packer and Picker roles
- IT Sector: AutoCAD Solid work, Audio-Video Editing, Data Entry & Office Automation, Cyber Security & Ethical Hacking, Multimedia & Animation, and more.

Additionally, we offer comprehensive Drone and Drone Operations training through our trademarked institute, the Indian Institute of Drone Technology. This institute, under our direct management, provides training in both Remote and Non-Remote Pilot courses, offering various packages to cater to different skill levels and needs.

Promoter's Contribution in Business

The success of our Company is due to the leadership and vision of our promoters, Mr. Pradeep Namdeo and Mrs. Shasha Namdeo. Their combined efforts have played a key role in the Company's growth and development. Their strategic direction, experience have played a critical role in the establishment and evolution of our Company into a technology solutions provider.

Mr. Pradeep Namdeo, (Non- Executive Director & Promoter) is the founder of Prakhar Software Solutions Limited. Mr. Namdeo has over 20 years of experience in the fields of E-Governance, strategic planning, market exploration, and sales and operations management. He holds a BE in Mechanical Engineering, a PGDBA in Marketing and HR, and one-year executive certificate course from IIM Raipur in Senior Management.

Mrs. Shasha Namdeo is the Managing Director & Chairperson of Prakhar Software Solutions Limited. She manages the day-to-day operations and overall growth strategy of our Company. She has over 15 years' experience and her academic background comprises of a M. Tech in Electronics and Communication, a BE in Electronics and Telecommunication, and a management certification from IIM Raipur.

Under their leadership, we expanded into various technology sectors such as Drone Technology, E-Governance, and IT Consulting. Their strategic vision continues to guide the Company in meeting its strategic goals and objectives. Both promoters have been involved in our Company's development since its inception, shaping its direction and providing guidance in the technology and E-Governance sectors.

Our Mission

We deliver quality to our clients irrespective of geographical or operational boundaries; our fundamental beliefs and ethics guide our decisions, help us focus, and unite us as a company to stand tall on our promises of delivering quality to every individual involved. Our client's trust has inspired us throughout

the years to serve them with the excellence promised.. We are not just generating revenue but also creating jobs to better serve India..

Our Vision

We strive to continuously innovate and deliver state-of-the-art workforce solutions and services, enabling our clients to win in this fast-changing world and support the youth of our nation from the ground up irrespective of their social status.

JOURNEY AND MILESTONE OF THE COMPANY:

Year	Events and Milestones
2014	Incorporated as Prakhar Software Solutions Private Limited
2019	Empanelled with Broad Engineering Consultants India Limited
2021	Empanelled with MPCON Limited
2021	Empanelled with Madhya Pradesh Agency for Promotion of Information Technology (MAPIT)
2023	Opened Centre of Excellence and Drone Labs in India Besides Delhi NCR, Prakhar Spread over the nation with its world-class CoE & Drone Labs.
2024	Completed the Drone as a Service (DaaS) project for the excise Department, Government of Bihar

For further information please refer the '*History and certain corporate matters*' chapter on page no. 166.

KEY PERFORMANCE INDICATORS

Particulars	(₹ in Lakhs, unless otherwise stated)			
	For the period ended on September 30, 2024*	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Revenue from Operations ⁽¹⁾	7,429.22	9,637.80	8,677.29	5,999.28
EBITDA ⁽²⁾	1,717.09	1,226.20	602.02	394.61
EBITDA margin (%) ⁽³⁾	23.11%	12.72%	6.94%	6.58%
EBIT ⁽⁴⁾	1,674.80	1,130.28	520.26	372.20
EBIT Margin (%) ⁽⁵⁾	22.54%	11.73%	6.00%	6.20%
PBT ⁽⁶⁾	1,624.73	1,061.38	472.95	335.56
PBT Margin (%) ⁽⁷⁾	21.87%	11.01%	5.45%	5.59%
PAT ⁽⁸⁾	1,250.71	707.75	338.47	241.07
PAT margin (%) ⁽⁹⁾	16.83%	7.34%	3.90%	4.02%
NAV per share ⁽¹⁰⁾	9.65	5.26	2.79	1.60
EPS ⁽¹¹⁾	4.39	2.48	1.19	1.88
ROCE (%) ⁽¹²⁾	41.49%	44.26%	45.01%	51.32%
ROE (%) ⁽¹³⁾	58.84%	61.69%	54.14%	75.14%
Current Ratio (x) ⁽¹⁴⁾	1.58	1.42	1.21	1.07
Debt to Equity Ratio ⁽¹⁵⁾	0.45	0.65	0.46	0.59

Notes:

- 1) Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.
- 2) EBITDA= PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses- Other Income- Exceptional items
- 3) EBITDA Margin (%) = EBITDA / Revenue from Operation
- 4) EBIT= Profit Before Tax+ Finance Cost
- 5) EBIT Margin (%) = EBIT/ Revenue from Operation
- 6) Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.
- 7) PBT Margin (%) = PBT / Revenue from Operation
- 8) Profit After Tax (PAT) is as appearing in the Restated Consolidated Financial Statements of the Company.

- 9) $PAT\ Margin\ (\%) = PAT / Revenue\ from\ Operation$
- 10) $NAV = Net\ worth / No.\ of\ Shares\ outstanding\ for\ the\ year$
- 11) $EPS = PAT / weighted\ average\ no.\ of\ shares$
- 12) $ROCE\ (\%) = EBIT / (Net\ Worth + Total\ Debts)$
- 13) $ROE\ (\%) = PAT / Avg.\ Net\ Worth\ (Net\ worth = Share\ Capital + Other\ equity\ except\ non\ controlling\ interest)$
- 14) $Current\ Ratio = Current\ Assets / Current\ Liability$
- 15) $Debt\ to\ Equity\ ratio = Debt / Equity$

**September figures and ratios are not annualised*

OUR CORE SERVICES AND PROJECTS

Our Company offers a comprehensive suite of services that cater to diverse industry needs, leveraging innovation. Our services are designed to provide solutions across various sectors, with a focus on E-Governance, Skill Development and Drone Technology,

Below is a detailed overview of our core service offerings:

1) **E-Governance Services:-**

We are involved in E-Governance initiatives that leverage information technology (IT) to improve government services, streamline information exchange, and manage communication transactions across various platforms. We provide professional manpower staffing, IT consulting, and project management solutions for executing ongoing and upcoming E-Governance and IT-related projects across India.

Services Offered in E-Governance Projects:

a) **Professional Manpower Staffing and HR Consulting Services:**

We provide E-Governance Professional Manpower Support Services for execution of IT and E-Governance projects nationwide. We supply both technical and non-technical staff, to our clients with the necessary human resources to meet project demands. Our Contracts are based on the required man-hours, and we charge a commission from the salary agreed upon by the client.

b) **IT Consulting Services:**

We offer IT consultancy to organizations executing E-Governance and IT projects.

Our services include:

- Comprehensive Web Solutions: We deal in all aspects of web design and development.
- User Interface Design: Our team creates user-friendly interfaces aimed at ensuring optimal user experience.
- Compliance with Standards: We provide all web solutions to comply with Guidelines for Indian Government Websites as per the project requirements to guarantee accessibility and compatibility.
- System Integration & Managed Services: We help clients integrate IT systems to improve productivity, streamline information flow, and reduce operational costs.
- IT Hardware & Software Solutions: We offer a range of IT hardware, software, and design solutions to clients.
- IT Assistance: We offer a variety of IT Assistance services aimed at enhancing both public and private sector efficiency:
 - Scanning, Digitization & Document Management
 - Security, Surveillance, and CCTV Projects
 - Call Centre, Control & Command Centre, and Data Centre Services

c) **Project Management Consultancy:**

Project Management Consultancy involves providing expert advice and support to organizations in planning, executing, and managing projects effectively. We also offer Project Management Consultancy

services for government and corporate projects and guidance in planning, executing, and automating complex projects.

Our consultancy services focus on:

- Reviewing current project management processes and capabilities
- Providing an overview of weaknesses in current processes and controls
- Recommendations for better process and controls
- Support in the implementation of new tools, processes, and procedures
- Web-enabled Software Enterprise Resource Planning (ERP)
- Automation of the entire Recruitment, On-Boarding, HR Inventory, Payroll Processing and Employee Master Data keeping.

Projects in E-Governance

1. Work with Government E-Marketplace (GeM) from 2018 to 2020

We worked with the Government E-Marketplace (GeM) from 2018 to 2020, with the total project value amounting to more than ₹7 crore.

Scope of Work: Our work involved project implementation and outsourcing of HR services, which included hiring professional manpower for the operations and maintenance of the GeM office in New Delhi.

About GeM: The Government e-Marketplace (GeM) is an online platform hosted by the Directorate General of Supplies & Disposals (DGS&D) for the procurement of common goods and services by government departments. GeM serves as a portal for government officers to manage procurement processes.

Our Contribution to GeM: While understanding the GeM platform is straightforward, the implementation and operation of the portal require detailed attention and continuous monitoring. Our company managed the operations and maintenance of GeM by hiring professional manpower and overseeing their work for three consecutive years (2017-18, 2018-19, and 2019-20).

2. Computerization of Central Government Health Scheme Project

The computerization of CGHS was initiated in the year 2006, in coordination with National Informatics Centre (NIC), Ministry of Electronics and Information Technology, Government of India. Central Government Health Scheme (CGHS) objective was to act like a 'Nerve Centre' for CGHS and assist the higher authorities in decision-making and improving the functioning of CGHS. At present all the CGHS including most of Ayush Centres is fully computerized.

- Maintenance of CGHS Website and uploading/updating of Notices, Orders, RTI related matters, contact details of officials, etc. on the website is done by the Cell.
- Modification of software modules based on inputs from the end-users in the field and beneficiaries.
- Maintenance of 24 hrs. CGHS National Help Line
- Online CGHS Appointment system
- Tele Consultation

We have been involved in this project from the year 2020. Our scope of work involves Continued Development of outsourced Technical Manpower (Office Assistant Support) at pan India locations.

2) Skill Development and Training

Our company contribute to government-driven skill development initiatives, offer training programs that cater to diverse sectors. Our in house developed Learning Management System (LMS), a web-based

platform, plays a pivotal role in enhancing the efficiency of learning processes, enabling organizations to save time and resources. The training programs are divided into two segments:

1. **Skill Development in Drone and Drone technology:**

Our company offers drone training and development through our own institution, the Indian Institute of Drone Technology (IIDT). Recently, we acquired 99% of the IIDT Private Limited's holding from our promoter, Mr. Pradeep Namdeo. Moving forward, IIDT will focus on providing drone-related courses through partnerships with colleges and universities, integrating these programs into their existing master's and other degree courses. Additionally, IIDT Private Limited has secured an order to offer our courses in collaboration with a government entity as part of their M.Tech programs.

Until now, our company has been operating our business under the name Prakhar Software Solutions Limited, while using the IIDT brand name for our training programs. The trademark for IIDT is owned by our promoter, and we have acquired the right to use it. Currently we are offering the below training:

- **Non – Remote Pilot Training Organization training** – Under the Non-RPTO course we provide training and education related to drones which excludes the pilot training and is more focused on the other parts of drone which includes drone repair and maintenance, drone terminology and types, use of AI in drones etc.

We have started the application process for Remote Pilot Training Organization license from DCGA and if we are successful in obtaining the license we will be able to provide RPTO – training.

Our courses are provided at our training centre located in Dodi District, Sehore, Madhya Pradesh where we have a 15-acre campus which is equipped with the latest drones. The institute collaborates with several other educational institutions, allowing us to extend our reach and influence across a wide range of students.

Indian Institute of Drone Technology, Dodi, Madhya Pradesh



Global Advisory Council

IIDT (Indian Institute of Drone Technology) has established a Global Advisory Council comprising renowned industry professionals with an experience in drone technology and related fields. This council provides guidance to the institute, for their educational offerings and fostering growth opportunities for students. Their insights help to align our curriculum and training programs with the latest industry trends and standards.

In addition to our proprietary training programs, IIDT has contributed to the development of specialized curricula under various government-backed drone initiatives. Occasionally, third-party government organizations issue tenders for training services, under which we provide training without the direct promotion of our name. In such cases, the training is delivered in accordance with the specific requirements outlined in the tender, while our institute's involvement is not publicly highlighted. These programs provide essential foundational knowledge and technical skills necessary for individuals pursuing careers in the drone industry. Our curriculum encompasses the following areas:

- Introduction to Drones
- Components of Drones
- Drone Flight Fundamentals
- Drone Piloting Skills
- Drone Applications
- Drone Maintenance & Repair
- Future of Drone Technology

Projects in Drone Training and Development

We have completed various Drone training and development projects. These projects are designed to provide individuals with the skills and expertise needed to meet the increasing demand for qualified professionals in the drone technology sector.

Below is a summary of our projects aimed at empowering youth and bridging the skills gap in this rapidly evolving industry.

- **Project Pankh, Katni: Empowering Youth through Drone Technology**

Project Pankh was initiative launched in collaboration with the district administration of Katni, Madhya Pradesh. This project was designed to address the growing demand for skilled professionals in the drone technology sector, particularly in the face of limited specialized educational programs available to youth. Under this project we have trained 485 candidates with necessary skills to meet industry requirements and establish a career in the drone sector. This was a 12 month course from September 6, 2023, to September 5, 2024 the course content covered Fundamentals of Aerodynamics, Drone Manufacturing, DGCA Regulations etc. The course also provided advanced flight simulators and practical flight sessions to provide students with the necessary skills to handle various drone operations.

Drone Technology at Skill Academy, Pulivendula, Andhra Pradesh

The Centre of Excellence in Drone Technology at the Skill Academy in Pulivendula, Andhra Pradesh, an initiative by us, in collaboration with the AP Skill Development Council and the National Skill Academy. This cutting-edge Drone Lab offers students the opportunity to acquire advanced skills in drone technology through hands-on experience with industry-standard tools and methods.

Other Skill Development Courses: We provide a range of skill development programs across various sectors, which are offered through government collaborations and initiatives. These courses span areas such as Backhoe Loader Operation, Cyber Security & Ethical Hacking, Multimedia & Animation, and more.

We offer skill development and capacity-building programs, leveraging expertise in managing complex technological projects. Through these programs, we have positively impacted the livelihoods of students and professionals.

Our Programs under skill training and development include but not limited to are:

- **Partnership with Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY)**

We have partnered with the DDU-GKY to operate skill development projects in Haryana and Arunachal Pradesh. These initiatives focus on upskilling rural youth, enabling them to secure livelihoods.

- **Capacity Building in E-Governance and IT Consulting:**

Through training in E-governance and IT solutions, we help individuals develop skills in IT consulting, project management, and other areas that support governmental and corporate sectors.

Our efforts in skill development helps that the workforce is adequately prepared to meet the challenges of modern technological advancements.

In addition to drone-specific training, we are involved in several skill development and capacity-building initiatives that contribute to the employability enhancement of youth across India.



INAUGURATION OF PROJECT PANKH SESSION-



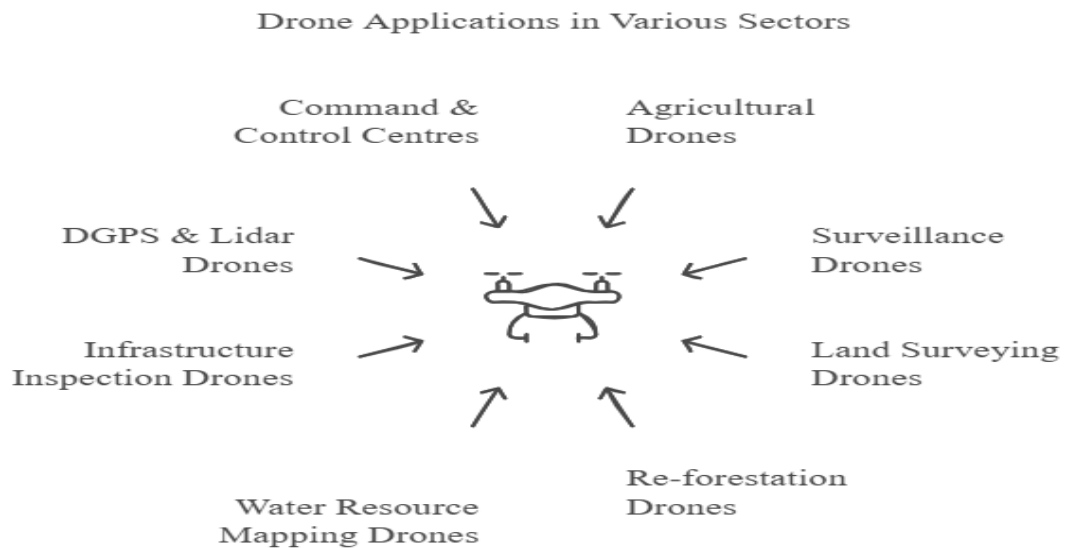
3) **Drone Services**

Our Drone Services are structured into two primary segments: Drone as a Service (DaaS) and Anti-Drone Services. Both segments leverage advanced technologies to address industry needs, including surveillance, security, agriculture, and defense.

1. **Drone as a Service (DaaS)**

Drone technology is revolutionizing industries by providing precise, efficient, and scalable solutions. Our Drone as a Service (DaaS) offerings cater to various applications, with a particular emphasis on the Agriculture, Surveillance & Security, Integrated Command Centres etc services

Our Specialized Drone Services



- **Agricultural Drones**

Our company provides services of spraying of pesticides and fertilizers through drones which are equipped with spraying technology, along with detailed crop monitoring features. These drones help farmers optimize resources, increase crop health, and improve overall yield, contributing to greater agricultural efficiency and sustainability.

- **Surveillance Drones**

Our Company offers high-resolution photography, video footage and live streaming through drones which are designed for effective security and surveillance applications. These drones help identify illegal activities, improve public safety, and support thorough surveillance operations.

- **Land Surveying Drones**

The drone which our company uses are equipped with advanced mapping and surveying technology that enables the capture of high-resolution aerial imagery for the creation of precise topographic maps. This service is essential for accurate land record management, boundary verification, and detailed site analysis, improving survey accuracy while reducing manual labour.

- **Reforestation Drones**

Our company also provide services where the drones used by us are equipped with seed-planting mechanisms that aid in large-scale reforestation efforts. By dispersing seeds over vast areas, these drones support ecological restoration, combating deforestation, enhancing biodiversity, and promoting environmental sustainability.

- **Water Resource Mapping Drones**

Equipped with advanced sensors, our company maps potential sites for new water reservoirs by capturing high-resolution aerial imagery and topographic data through the use of drone. This technology supports effective water resource management by identifying optimal locations for reservoir construction and arranging sustainable water supply planning.

- **Infrastructure Inspection Drones**

Our company provides infrastructure inspection services by using drones which are used for inspecting and surveying infrastructure such as roads, railways, and waterways. With high-resolution cameras and sensors, capture detailed images to assess the condition of infrastructure, assist in planning maintenance, and improve safety measures, supporting efficient transportation management.

- **Differentiated GPS & Lidar Surveying Drones**

The drones which our company used are equipped with Differential GPS (DGPS) and Lidar technology to generate highly accurate geospatial data and detailed 3D mapping. These drones are essential for smart city planning, urban development monitoring, and real-time surveillance of construction projects.

- **Integrated Command & Control Centres**

Our company sets up advanced command and control centres that enable the simultaneous operation and coordination of multiple drones. These centres facilitate real-time data analysis, mission coordination, and efficient management of complex drone operations.

Projects in Drone as a Service (DaaS).

Below is a detailed overview of some of our projects:

- a) **Agricultural Projects**

Below are some of the projects handled by our company: -

- **Project Amrit Pushpak**

This project, executed in collaboration with IFFCO in the year 2022, was the first agriculture drone project initiated by the Government of Madhya Pradesh in Katni (MP). It involved spraying Nano-urea on hybrid sweetcorn crops, aiming to improve crop growth and yield. The project received recognition from the Agriculture Minister of India, Chief Minister of Madhya Pradesh, and various government officials..

Project – Amrit Pushpak (Katni, MP)



- **Project ICAR-DWR**

In collaboration with the Indian Council of Agricultural Research (ICAR), we carried out a large-scale agricultural project covering over 1250 acres of various crops from 25th January 2023 to 13th March 2023 in Jabalpur (MP). The project involved spraying water-soluble pesticides and fertilizers using agricultural drones for research and awareness activities. This initiative demonstrated the efficiency of drone technology in large-scale agricultural operations, contributing to improved crop management practices and resource optimization.

Project – ICAR, Jabalpur (MP)



Spraying of Fertilizers/Nano fertilizers and Pesticides through Drone”

- **Project Amrit Varsha**

This project was conducted as part of an awareness program for Self-Help Group (SHG) women in the Krishna Vijayan Kendra Baroda Sheopur District of Madhya Pradesh. The project was done on July 21, 2022. It focused on educating local communities about the use of agricultural drones for spraying pesticides and fertilizers. The project was executed in collaboration with the Government of Madhya Pradesh, IFFCO, and KVK, helping empower women and enhance their knowledge of modern agricultural practices.

- b) **Environmental and Reforestation Projects**

- **Project Ankur Abhiyan**

We undertook a reforestation project in the central region of India specially in Jila Shivpuri in 2022. Thousands of seedballs were dispersed by drones across non-green patches in forests, contributing to large-scale ecological restoration.

- c) **Surveillance Projects**

- **Election Surveillance in Sheopur District**

Our company provided drone-based surveillance during the election process in Sheopur District, Madhya Pradesh in 2022. The drones were deployed to monitor polling booths and their surroundings, The real-time data captured by the drones allowed authorities to monitor and secure the election environment.

Project – Election Surveillance – (Sheopur, MP)



- **Election Surveillance in Bhind District**

Similarly, we deployed drones to monitor polling booths and their surroundings in Bhind District, Madhya Pradesh in 2022. This surveillance provided support to local authorities during the voting process.

Project – Election Surveillance (Bhind, MP)



- **Surveillance of illegal liquor manufacturing in Bihar**

By aerial surveillance using drones for Excise Department and State Police Department our company is involved in Live streaming of and capturing illegal production of liquor in Bihar. The project started in the year 2022 and the duration of the service was two years, the project was completed on October 15, 2024. The total financial value of the project was more than one crore.

Department of Excise and Prohibition – BIHAR

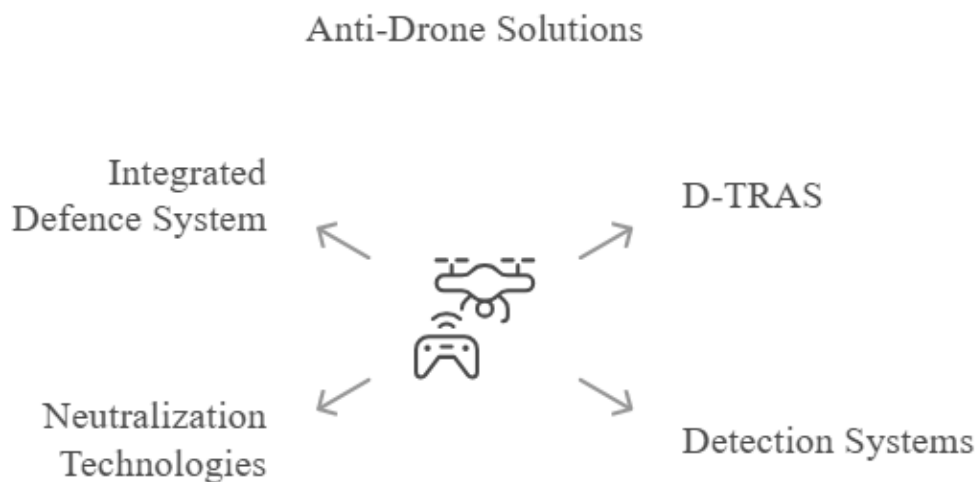


Surveillance of Illegal Activities (Production of Liquor) in Bihar

2. Anti-Drone Solutions

As the use of Unmanned Aerial Vehicles (UAVs) becomes more widespread, concerns regarding their potential misuse for unlawful activities have grown. The risks posed by unauthorized drones—ranging from security breaches to safety hazards—require innovative solutions. We have developed a comprehensive approach to addressing these challenges through advanced Anti-Drone Solutions.

Our anti-drone technologies are designed to protect critical assets from the threats posed by UAVs. These solutions are backed by in-depth research and customized strategies that are safeguarded against potential risks posed by drones. Our knowledge in this domain allows us to provide solutions for a variety of security challenges.



a) **D-TRAS (Drone-Threat Rating Application System)**

The D-TRAS (Drone-Threat Rating Application System) is an advanced proprietary technology developed by us to assess and manage drone-related threats. This system utilizes algorithms to evaluate drone risks and predict potential attack scenarios, providing security teams with actionable insights to protect high-value assets and critical infrastructure. Our company has filed a trademark application for D-TRAS.

D-TRAS is a system that helps identify and assess drone threats by analysing drone models, flight patterns, payloads, and their proximity to sensitive areas. It automatically rates the threat level of facilities, showing their vulnerability and the potential impact of a drone attack. Using surveillance technology, D-TRAS creates detailed maps of vulnerable zones, helping to focus on high-risk areas and critical infrastructure. The system presents threat data in simple charts, graphs, and maps, offering a SWOT analysis to take up suitable security measure. It speeds up threat assessment by automating tasks that used to take hours, allowing security teams to focus on taking action. Fully developed in-house, it is designed to work smoothly with other IoT-based systems and existing security setups.

b) **Detection Systems**

Our Detection Systems are designed to provide early warning of unauthorized drone activities, facilitating swift and effective responses. These technologies play a crucial role in mitigating the risks associated with drone incursions.

Detection technologies include radar systems, which provide long-range detection and real-time tracking of drones, giving a clear view of the airspace. Radio frequency (RF) sensors detect the unique radio signals from drones, allowing accurate tracking in complex environments. Optical systems, like high-resolution cameras and infrared sensors, offer visual confirmation and continuous surveillance, ensuring 24/7 monitoring of critical areas.

c) Neutralization Technologies

Our company offers both hard-kill and soft-kill neutralization technologies to disable or mitigate drone threats without causing collateral damage. These technologies provide a multi-layered defence against unauthorized drone activities.

Our company offers both soft-kill and hard-kill technologies to protect against unauthorized drones. For soft-kill solutions, we use jamming devices, GPS spoofers, RF jammers, and cyber takeover systems to disrupt communication and disable security networks. For hard-kill technologies, we provide kinetic interceptors, anti-drone missiles, and interceptor drones to physically neutralize and destroy unauthorized drones.

In order to improve the effectiveness of our Anti-drone defence systems, we plan to integrate radar technology with our existing detection, tracking, and neutralization systems. This **Radar Integration** will enable real-time detection and tracking of UAVs, allowing for a coordinated response to potential threats. The integration of radar with soft-kill and hard-kill technologies will enhance the system’s ability to address various types of drone threats. To support this integration, funding is required for the acquisition of radar systems and GPU servers, which will facilitate the processing of radar data and enable efficient coordination between detection and neutralization components.

Current Anti-Drone Projects

- Drone Kill System (DKS) for Air Defence**

Our company is currently in the prototype development stage for the Drone Kill System (DKS), a project for the Indian Army of Air Defence. The prototype has passed the readiness review and is currently in the prototype review stage. This system will integrate drone sensors, drone-killers, and ground control systems. The DKS aims to provide a comprehensive solution for neutralizing drone threats in defence environments.

SERVICES WISE REVENUE BREAKDOWN

Particulars	(₹ in Lakhs)			
	For the period ended on September 30, 2024*	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Drone and Anti Drone Services	20.54	36.20	91.58	0.00
Skill Training and Development [Drone training and development and other skill training and development]	56.97	71.09	11.48	38.75
Project Management Consulting	38.54	226.97	353.47	425.89
Recruitment Process Outsourcing	4,032.45	8,365.94	7,539.82	4643.42
Information Technology Solutions	2,220.33	726.73	683.01	865.26
Total	6,368.84	9426.94	8679.36	5973.32

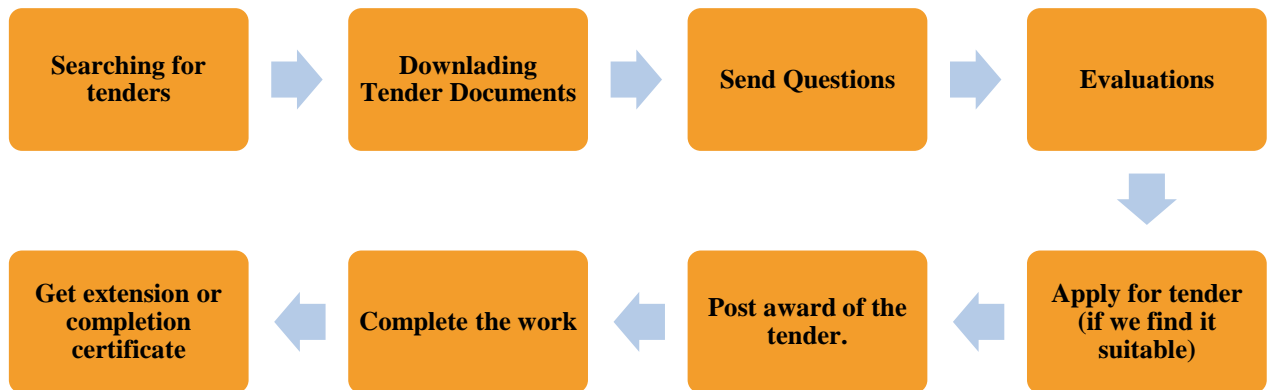
OR COMPLETED PROJECT

Over the years, we have successfully completed numerous projects across various government entities and organizations. These projects span a wide range of sectors, including e-governance, health, telecom, election management, and more. Our projects have been implemented in several states, including Delhi, Pan India, Uttar Pradesh, Tripura, Chhattisgarh, and others, with a combined value of more than ₹24,000.00 lakhs. The various

projects includes a major project a health scheme across India, a series of projects with telecom and election commissions, and extensive work with water resource departments in multiple states. Additionally, we have contributed to several initiatives related to power distribution, rural development, and various government ministries.

OUR BUSINESS PROCESS

Our business process flow for all the services (Drones services, Anti-Drone Services, E-Governance and Skill training and Development) for government projects.



Tender Search and Application Process

The sales team follows a structured and methodical process to identify, evaluate, and apply for tenders that align with the company's capabilities and strategic goals.

Below is an overview of the process:

1. Tender Search:

The sales team searches for relevant tenders via multiple platforms, including the Gem portal, industry-specific platforms, and other potential leads derived from established contacts within the industry.

2. Document Acquisition:

Once a suitable tender is identified, the team promptly downloads and reviews the associated tender documents. This includes a thorough examination of all specifications, terms, and requirements outlined in the documentation to complete understanding of the project scope and expectations.

3. Inquiry Submission:

If any uncertainties arise, the team formulates specific inquiries to the designated contact person listed in the tender. This step helps that all questions are addressed, and necessary information is obtained to facilitate the preparation of a well-informed and competitive bid.

4. Requirements Evaluation:

Upon receiving responses to the inquiries, the team conducts a detailed evaluation of the tender's requirements. This process determines whether the project aligns with our capabilities and resources, helping the team decide whether to proceed with submitting an application.

5. Tender Application:

If the evaluation confirms alignment with the our capacity, the team proceeds with preparing and submitting the formal application. This step includes compiling all necessary documentation and

adhering to the submission guidelines to compliance with the tendering authority's requirements.

6. Project Initiation:

If awarded the tender, the team initiates the project by deploying the necessary personnel and resources as outlined in the work order. This stage involves strategic planning and task organization to ensure that the project meets the defined objectives and timelines.

7. Ongoing Communication:

Throughout the project execution phase, the team's communication with all relevant stakeholders. This includes providing regular updates, addressing any emerging issues, and maintaining strict adherence to the tender specifications to ensure project success.

8. Project Conclusion or Extension:

Upon completing the project in accordance with the tender requirements, the team may seek an extension if additional work arises and if the quality of completed work justifies further engagement. If no extension is possible, the team will receive a completion certificate, formally recognizing the successful fulfillment of the contractual obligations.

Business Process for Private Companies and Universities which we target under our institute 'Indian Institute of Drone Technology'.

The business process for offering drone education and development training includes identifying potential university and private organization partners, establishing collaborative agreements, and developing a tailored curriculum. Training programs are set up with necessary resources and qualified instructors. These programs are promoted for enrolment, and training sessions are conducted with both theory and practical application. Assessments is done and after evaluation the certificates of completion are awarded. Ongoing communication is maintained with participants and partners for support and updates on drone technology.

OUR COMPETITIVE STRENGTHS

1. Diverse Service Portfolio

We offer a comprehensive range of services, including E-governance, IT consulting, skill development, drone solutions, and project management consultancy. This diverse service offering enables the Company to cater to multiple sectors and meet the varied needs of clients across industries.

2. Certifications and Accreditations

The company holds several key certifications and accreditations, including ISO 9001:2015, ISO 45001:2018, ISO/IEC 20000-1:2018, and ISO/IEC 27001:2022, as well as CMMI Institute SVC ML3 accreditation. These certifications ensure that the processes and services meet established standards, which helps in building trust and credibility with clients.

3. Experienced Leadership

The company's competitive position is supported by its experienced management team and the active involvement of the promoters. The promoters provide strategic guidance and leverage their network and market presence to support the company's development. This combination of experienced management and promoter involvement forms a foundation for the company's ongoing operations and growth

4. Technological Innovation

We are focused on progressing technological innovation, with a particular emphasis on the drone sector. We focus on developing proprietary technologies such as D-TRAS and our indigenously developed

Flight Control System, which differentiate us from competitors. Additionally, investment in R&D to remain at the forefront of industry developments, offering solutions to meet evolving customer demands.

OUR BUSINESS STRATEGIES

1. Expand IIDT and Introduce More Courses in the Drone Segment

We aim to expand the Indian Institute of Drone Technology (IIDT) by introducing a variety of new courses in drone operations, data analytics, and emerging technologies. Our expansion plan includes the establishment of additional training centres, enhanced course offerings, and the use of online platforms to reach a larger, diverse audience. We are currently more focused on partnering with colleges/universities to introduce our training/courses through them.

2. Drone Assembly and Flight Controller Manufacturing

We have developed our flight control system, which will be used in the development of various types of drones. The primary focus will be on agriculture drones and Nano drones. These drones will address specific applications such as agricultural processes and consumer uses like photography and videography.

For full-scale manufacturing and assembly, we plan to acquire a company, which has yet to be identified. To support the production of these drones, we will be procuring batteries and carbon fiber materials. These components are necessary for the construction and operation of the drones. We will also begin testing and work towards obtaining the required approvals from the DGCA (Directorate General of Civil Aviation) to ensure compliance with aviation safety regulations.

3. Focusing and completing existing Research and Development

Our strategy includes a strong focus on Research and Development. As part of this effort, significant area of development will be the Radar Integration into our existing anti-drone defence systems to improve their effectiveness. We will integrate radar technology with our detection, tracking, and neutralization systems, enabling real-time detection and tracking of UAVs. This will allow for a coordinated response to potential threats, using both soft-kill and hard-kill technologies. Additionally, we will enhance the capability of our systems by acquiring GPU servers to process radar data efficiently, ensuring smooth coordination between detection and neutralization components. This R&D initiative will increase the effectiveness of our anti-drone defence systems while advancing drone capabilities.

4. Strengthening Market Presence

- a. **Geographical Expansion:** Increase the number of offices and training centres in domestic markets and underserved regions, capturing a broader customer base and responding to increasing demand for our services.
- b. **Brand Positioning:** Enhance brand visibility through targeted marketing campaigns, strategic partnerships etc.

5. Leveraging Technology

- a) **Advanced Analytics:** Utilize AI and advanced analytics to enhance drone data analysis and threat assessment, to continue to improve our service offerings.
- b) **Integrated Systems:** We plan to focus on providing seamless integration of IT systems to help clients improve operational efficiency, streamline workflows, and enhance productivity.

6. Strategic Partnerships and Alliances

- a) **Strengthening OEM and Technology Partnerships:** Forge strategic alliances with leading OEMs and technology providers. These collaborations will enhance our service offerings,

provide access to cutting-edge technologies.

- b) **Securing Government Tenders:** Focus on in executing large-scale, high-value government projects. We will implement targeted strategies to identify and pursue new tender opportunities, build relationships with government stakeholders.

7. Enhancing Human Resources

- a) **Training and Development:** Invest in continuous employee training to keep them updated with the latest technologies and industry standards. This investment will enable us to maintain a skilled and knowledgeable workforce capable of driving innovation and meeting client needs.
- b) **Talent Acquisition:** Attract and retain top talent by offering competitive compensation packages, career development opportunities, and fostering a good work culture.

SWOT ANALYSIS

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none"> • Government Partnership Expertise: Experience in collaborating with government agencies, assisting successful execution of critical infrastructure projects across multiple sectors • Pioneering Anti-Drone Solutions: As India's one of the very few Anti-Drone technology company, we leverage our first-mover advantage to set industry standards and drive innovation • Various Drone Solutions: We operate in the expansive drone market, offering solutions across multiple applications, from infrastructure monitoring to security and surveillance, serving a wide range of industries. • Strong Certifications: The company holds key certifications, including ISO 9001:2015, ISO 45001:2018, ISO/IEC 20000-1:2018, ISO/IEC 27001:2022, and CMMI Institute SVC ML3, ensuring high-quality processes and services that build trust and credibility with clients 	<ul style="list-style-type: none"> • Dependence on Government Contracts: Reliance on government projects may impact revenue stability during political or economic fluctuations. • High Competition: Intense competition in the E-governance and IT consulting sectors could affect market share and profitability. • Complexity of Services: Managing a wide range of services may lead to operational challenges and require proper coordination. • High Capital Expenditure: Investments in R&D and infrastructure may strain resources, impacting short-term financial flexibility and operational agility 	<ul style="list-style-type: none"> • Market Expansion: Potential to expand into new geographic regions and emerging markets. • Technological Advancements: Leveraging advancements in AI, drone technology, and IT systems to offer solutions. • Government Initiatives: Increasing government focus on digital transformation and skill development provides growth opportunities. • Strategic Partnerships: Forming alliances with technology providers and government bodies to enhance service offerings and project opportunities • Growing International Demand: Rising demand for drones and drone technologies in neighbouring countries presents significant opportunities for increased exports and market expansion. 	<ul style="list-style-type: none"> • Economic Downturns: Economic fluctuations and budget cuts in government spending could impact project funding and execution. • Technological Disruptions: Rapid technological changes may require continuous adaptation and investment in new technologies. • Regulatory Changes: Changes in government regulations and policies, especially related to drone technology and E-governance, could affect operations. • Competitive Pressure: Increasing competition from other technology and consulting firms may impact market share and pricing strategies • Fragmented Industry Landscape: The unorganized nature of the industry, with a focus on short-term gains rather than sustainable practices, poses risks to long-term growth and stability

TOP 5 & 10 CLIENTS

Top 5 and 10 Clients as a % of Revenue from Operations on the basis of Standalone Financial Statement.

Particulars	<i>In percentage (%)</i>							
	For the period ended September 30, 2024		Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2022	
	Amt	In %	Amt	In %	Amt	In %	Amt	In %
Top 5 Clients	4548.70	71.42%	8511.20	90.28%	7651.06	88.15%	5040.85	84.39%
Top 10 Clients	5066.58	79.55%	9193.32	97.52%	8317.46	95.83%	5301.78	88.76%

Supplier Dependency and Business Model

We operate with a business model that minimizes reliance on any specific suppliers. As we are not a manufacturing company, our operations do not involve the procurement of substantial raw materials or components from a limited group of suppliers. Our suppliers primarily provide services and products that are not critical to our core operations. Given the nature of our business, the disclosure of our top 5 and top 10 suppliers is not applicable, as no single supplier contributes a significant portion to our overall business activities or revenue generation.

CAPACITY AND CAPACITY UTILIZATION:

We are engaged in IT service industry, hence capacity and capacity utilization aspect is not applicable to us.

PLANT AND MACHINERY

Our Company does not have any Plant and Machinery as we are not in the manufacturing industry.

LIST OF IMMOVABLE PROPERTIES

List of owned properties

Sr. No.	Name of Seller	Name of Buyer	Description of Property and Address	Purpose	Area	Consideration (In ₹ Lakhs)	Date of Acquisition
1	Mr. Ved Pal Mr. Rajvir Singh	Prakhar Software Solution Limited	Plot of Land Address: Block SG, Plot No. 22, Sector 144, Noida, Uttar Pradesh 201304	For expansion of business in future	437.70 (square meters)	170.00	05-11-2020

List of Rented Properties

Sr. No.	Name of the Landlord	Address of Property	Purpose	Rent	Tenor
1	Pradeep Namdeo	Khasra No.807/2/1, Indore Bhopal Highway, Gram Darkheda, Tehsil Jawar, District Sehore-466221 (Dodi), Madhya Pradesh.	Training Facility	₹ 5,000/- per month	The rent agreement is valid from November 01, 2024 to October 31, 2029.


List of Leased Properties

Sr. No.	Name of the Lessors	Address of Property	Purpose	Rent	Validity
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1	Gurveen Kaur Sood & Deepak Sood	C-11, Malviya Nagar, New Delhi - 110017	Registered Office	₹ 1,32,250/- per month	The lease deed is valid from December 01, 2024 to October 31, 2025.
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INTELLACUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, we use the following trademarks owned by our promoter Mr. Pradeep Namdeo:

Sr.no	Logo	Class	Details	Application no.	Date of application	Status
1.		41	The trademark is assigned to the company by the way of assignment deed	61077058	November 6, 2023	Accepted & Advertised

Pending trademark related approval application

Sr.no	Logo	Class	Application no.	Date of application	Status
1.		12	61077058	March 221, 2025	Applied
2.		42	6915880	March 221, 2025	Applied
3.		37	6915879	March 221, 2025	Applied
4.		9	6915878	March 221, 2025	Applied

Pending patent related approval application.

Sr.no	Application for	Details	Application type	Date of application	Status
1.	Flight Control system for Unmanned Aerial Vehicles	The trademark is assigned to the company by the way of assignment deed dated February 10, 2024 entered with our promoter Mrs. Shasha Namdeo	Ordinary Application	December 05, 2024	Applied

Sr.no	Application for	Details	Application type	Date of application	Status
2.	Drone Analytics and Management System	The trademark is assigned to the company by the way of assignment deed dated February 10, 2024 entered with our promoter Mrs. Shasha Namdeo	Ordinary Application	December 18, 2024	Applied
3.	A system and method for Drone Threat Analysis and Countermeasure Panning	The trademark is assigned to the company by the way of assignment deed dated February 10, 2024 entered with our promoter Mrs. Shasha Namdeo	Ordinary Application	December 18, 2024	Applied

HUMAN RESOURCES

Our workforce is an asset to our operations, driving both the quality and longevity of our services and enhancing our competitive position in the market. As of September 30, 2024, we employ 244 permanent staff members, all of whom contribute to the Company's ongoing success through their commitment, skills, and expertise. Our Company fosters a work environment that emphasizes professionalism, integrity and collaboration.

The table below shows our department wise employee breakup.

Sr.no	Department	No. of Employees
1	Accounts	3
2	Accounts & Operation	3
3	Business Development	6
4	Digital Marketing	1
5	Drone Technology	4
6	Human Resources	9
7	IT - Development	83
8	Management	2
9	Operation's	129
10	PHP Developer	1
11	Skill Development	1
12	Tender & Liaisoning	2
	Grand Total	244

MARKETING STRATEGY

We place significant emphasis on building and nurturing long-term relationships with our clients. Promoters use their industry experience and relationships to create opportunities for the company. Regular engagement with customers ensures we collect feedback on our services and identify areas for improvement, enabling us to adapt to their needs and expectations. To sustain and enhance these relationships, our marketing team, together with the promoters, actively seeks and gathers feedback from completed projects. This feedback is carefully analyzed and used to refine our processes, enabling us to continuously improve the quality of our offerings and meet the evolving needs of our clients.

Furthermore, we plan to host drone events to provide a platform for showcasing our products and technologies, allowing us to engage with industry professionals and facilitate discussions on potential collaborations. These events will serve as opportunities to present our offerings and explore new ways to connect with different stakeholders in the market. In addition to organizing our own events, we will also participate in key industry gatherings, where we will set up campaigns to engage with a range of industry players. This participation will help us increase brand visibility, connect with potential partners, and gain insights.

INSURANCE

Our company maintains comprehensive insurance coverage to protect against health and accident risks for our employees, ensuring their well-being while supporting a productive work environment. For the adequacy of coverage, we conduct regular reviews of our insurance policies. However, it is important to note that while we aim to minimize liabilities for damages, there may be situations where our insurance may not provide full coverage or may not be enforceable, potentially leaving us partially liable for damages.

Below is a summary of our insurance policies:

Sr. No	Insurance Company	Type of Insurance	Tenure	Details	Policy Number	Premium (in ₹)
1.	Bajaj Allianz Family	Employee Compensation Insurance	01-04-25 to 31-03-26	Nature Of Work: Commercial Travellers Employees using Motor Cycles/Scooters No of employees: 30 No Of Months: 12 Total Wages: ₹ 97,09,560 Total Wages upto 15000: ₹ 54,00,000 Total Wages above 15000: ₹ 43,09,560	OG-25-9906-2802-00002078	13,069/- Inclusive of GST
3.	Go digit	Digit Health Plus Policy	03-04-24 to 02-04-25	Policy type: Rollover Policy Description: Base Option Sum Insured: ₹ 300000/- per individual Special Conditions #1. Lucentis covered #2. Baby day one covered	D142606222	1,32,972.61/- Inclusive of GST

INFRASTRUCTURE FACILITIES/UTILITIES

Power Supply

The company utilizes electricity for office operations, including powering laptops, air conditioning, and other electrical equipment. Power is supplied by the local power distribution company serving our office locations.

Water Supply

We maintain an adequate water supply at both our registered office and branch locations, as well as at our training centers. Both our employees and students have access to necessary water resources to support daily operations and training activities.

Safety Measures

We place a strong emphasis on the safety and well-being of our employees and students. To this end, we have implemented sufficient safety measures and equipment across our workplaces. These safety protocols are regularly reviewed and updated to help compliance with relevant safety regulations and standards.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Red Herring Prospectus, our Company does not have any export and export obligation.

CORPORATE SOCIAL RESPONSIBILITY

Our Board has constituted the Corporate Social Responsibility Committee on March 13, 2025 in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013. Till FY 2023 – 24, CSR provisions were not applicable for our company. For further information, please see the chapter on "*Our Management*" on page 175 of this Draft Red Herring Prospectus.

We have adopted a corporate social responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013. Our CSR policy requires us to focus on initiatives relating to promoting health, education, gender equality, eradicating hunger and poverty, empowering women, improving maternal health and reducing child mortality, environmental sustainability, employment enhancing vocation skills, social business projects and contribution for social economic developments and such other matters as prescribed under the applicable provisions.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations.

Key regulations applicable to our Business

Aircraft Act 1934, as amended (“Aircraft Act”) 2020

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, import, and export of aircrafts. They stipulate parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts, and conduct of investigations.

The Directorate General of Civil Aviation (“DGCA”) is the competent authority for providing the abovementioned license and approvals. Under the Aircraft (Amendment Act) 2020, three regulatory bodies under the Ministry of Civil Aviation were accorded the status of statutory organizations, namely the DGCA, the Bureau of Civil Aviation Security, and the Aircrafts Accidents Investigation Bureau.

Drone (Amendment) Rules 2022

The Ministry of Civil Aviation, on August 25, 2021, notified the Drone Rules, which repealed the Unmanned Aircraft System Rules, 2021. The Drone Rules define a ‘drone’ as an unmanned aircraft system and it applies to:

- 1) All persons owning or possessing, or engaged in leasing, operating, transferring, or maintaining an unmanned aircraft system in India.
- 2) All unmanned aircraft systems that are registered in India; and
- 3) All unmanned aircraft systems that are being operated for the time being, in or over India, and published the Certification Scheme for Unmanned Aircraft Systems, dated January 26, 2022.

The Drone Rules provides detailed provisions inter alia on the classification of unmanned aircraft systems; certification of unmanned aircraft systems; registration of unmanned aircraft systems; operation of unmanned aircraft systems; Remote Pilot Licenses; and Unmanned aircraft system traffic management. The Drone Rules authorise the DGCA or an officer authorised by the Central Government, or the State Government to levy a penalty of up to Rupees One Lakh(1,00,000), for a contravention of the Drone Rules. On February 11, 2022, the Ministry of Civil Aviation further amended the Drone Rules (Drone (Amendment)Rules 2022) to abolish the requirement of a drone pilot license for operating drones.

Remote Pilot Training Organisation:

- No person other than an authorised remote pilot training organisation shall impart training to an individual seeking a remote pilot license.
- No remote pilot training organisation shall be authorised to impart training unless it meets the eligibility criteria as may be specified by the Director General.
- Any person who intends to obtain the authorisation to establish a remote pilot training organisation shall submit an application to the Director General in Form D-5 on the digital sky platform.
- An authorisation to establish a remote pilot training organisation shall, unless suspended or cancelled, remain valid for a period of ten years, and may be renewed for the period specified therein, subject to a maximum period of ten years at a time.

Apprenticeship Act 1961 read with Apprenticeship Rules, 1992 and National Skill Development Corporation (NSDC) guidelines

The Apprenticeship Program in India under the Apprenticeship Act 1961 is implemented by the Ministry of Skill Development and Entrepreneurship (MSDE) at the National level. The MSDE has entrusted the Directorate General of Training [DGT] to implement the apprenticeship training falling under “Designated Trades” and made the National Skill Development Corporation [NSDC] responsible for apprenticeship training under “Optional Trades.”

PMKVY is the flagship scheme of the Ministry of Skill Development & Entrepreneurship. The objective of this Skill Certification Scheme is to enable Indian youth to take up industry-relevant skill training that will help them secure a better livelihood. Training Partners run Pradhan Mantri Kaushal Vikas Yojana (PMKVY) courses under the Sector Skill Councils (SSCs) set up by the National Skill Development Corporation (NSDC). Our business runs training programs under the PMKVY and other schemes and NSDC guidelines apply to us.

The Motor Vehicles Act, 1988

The provisions of the Motor Vehicles Act, 1989 (59 of 1988) and rules made thereunder shall apply, mutatis mutandis, to the third-party insurance of unmanned aircraft system and compensation in case of damage to life or property caused by such an unmanned aircraft system. However, a Nano Unmanned Aircraft system may operate without third-party insurance.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Environment Regulations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from PCBs, which are required to be periodically renewed.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The State PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Environment Protection Act, 1986 (“EPA”)

The EPA has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Waste Rules”)

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/authorisation from the respective state pollution control board for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste.

The Battery Waste Management Rules, 2022

These rules seek to prevent pollution, promote resource recovery, establish a framework for collection and disposal, implement extended producer responsibility, and protect human health and the environment. By addressing these objectives, the rules aim to minimize the negative impacts of battery waste and ensure its proper management.

Laws relating to Intellectual Property

The Trademarks Act, 1999 (“**Trademarks Act**”), the Copyright Act, 1957 (“**Copyright Act**”), and the Patents Act, 1970 (“**Patents Act**”), are the three main statutes governing intellectual property protection in India.

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.

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 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.

Laws relating to Consumer Protection

The Consumer Protection Act, 2019 ("**COPRA 2019**") repealed the Consumer Protection Act, 1986 and provides for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In cases of misleading or false advertisements, the penalty under the COPRA 2019 provide of imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Laws relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company including Central Goods and Service Tax Act, 2017, Central Goods and Service Tax Rules, 2017, and various state-wise legislations made thereunder; Integrated Goods and Services Tax Act, 2017; Central Sales Tax Act, 1956 and various state-wise legislations made thereunder; Income Tax Act 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years; Customs Act, 1962; Importer exporter code; Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and State-wise legislations in relation to professional tax.

Labour Law legislation

Shops and establishments legislation

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and

establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises which employs or has employed ten or more workers on any day in the previous twelve months and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers on any day in the previous twelve months even though there is no electrically aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory, i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

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.

Other labour laws

In addition to aforementioned material legislations, certain labour laws which may be applicable to our Company due to the nature of the business activities are Contract Labour (Regulation and Abolition) Act, 1970; Payment of Wages Act, 1936; Payment of Bonus Act, 1965; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Equal Remuneration Act, 1976; Payment of Gratuity Act, 1972; Minimum Wages Act, 1948; Employee's Compensation Act, 1923; and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes*:

- a) Code on Wages, 2019, which 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 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs

the constitution and functioning of social security organisations such as the Employee's Provident Fund 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.

- d) Occupational Safety, Health and Working Conditions Code, 2020*, which amends and subsumes certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

**The Occupational Safety, Health and Working Conditions Code, 2020, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 have received the President's assent, and will come into force at a date notified by the Central Government. With respect to Code on Wages, 2019, certain provisions of this code pertaining to central advisory board, have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020. Further, through a notification dated March 01, 2021 the Ministry of Labour and Employment has issued the Code on Wages (Central Advisory Board) Rules, 2021 which shall come into force on the date of their publication in the Official Gazette. With respect to Code on Social Security, 2020, certain provisions of this code pertaining to application of Aadhar number, Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act 1952, have been brought into force by the Ministry of Labour and Employment through notifications dated April 30, 2021 and May 03, 2023.*

Other Legislations

In addition to the above, our company is also compliant with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, Competition Act, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, Sale of Goods Act, 1930, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our company

Our Company was originally incorporated as ‘*Prakhar Software Solutions Private Limited*’, a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated January 02, 2014, issued by the Registrar of Companies, Delhi. subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General Meeting held on January 15, 2025 and fresh certificate of incorporation dated February 10, 2025, was issued by the Registrar of Companies, Central Processing Centre consequent upon conversion, recording the change in name of our Company from ‘*Prakhar Software Solutions Private Limited*’ to ‘*Prakhar Software Solutions Limited*’.

Changes in Registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Board resolution	Details for change	Reasons for change
August 08, 2024	The registered office of our Company was shifted from “173 (UGF) Savitri Nagar, New Delhi, South Delhi, 110017” to “C-11, LGF, C-Block, Malviya Nagar, South Delhi, New Delhi-110017”.	Operational convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To offer consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science.*
- To develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing enters and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.*
- To act as a Master System Integrator and provide comprehensive solutions in the fields of Software Development, UAV & Drone Technology, innovative application design, and technology product development, leveraging Geographic Information Systems (GIS), Artificial Intelligence (AI) in the field of Homeland Security, Defence, Industrial applications and other advanced technologies for Corporates and Government both in India and outside India.*
- To Design, Develop, Manufacture, and market drones, Unmanned Aerial Vehicles (UAVs), and related components, both in India and internationally, in compliance with regulatory and quality standards. AI-powered Drone Threat Rating Application System (DTRAS), Drone Kill / Anti-Drone Solutions for India and Abroad. Live Streaming Solutions for CCTV and Drones with Integrated Control and Command Centre.*
- To offer Skill Development and Capacity Building, Training, and Educational programs in Drone Technology, Software Integration and advanced technology applications, to promote knowledge and innovation in these fields both in India and outside India.*

Amendments to the Memorandum of Association of our Company:

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Draft Red Herring Prospectus.

Date of Meeting	Meeting	Nature of Amendment
September 11, 2021	EGM	Clause V of MOA was amended to reflect the Alteration of the capital clause of the Company to increase the authorized share capital of the company from ₹. 1,00,000 divided into 10,000 Equity shares of ₹.10 each to ₹.31,00,000/- divided into 3,10,000 Equity shares of ₹. 10 each
July 09, 2024	EGM	Clause V of MOA was amended to reflect the Alteration of the capital clause of the Company to increase the authorized share capital of the company from ₹.31,00,000 divided into 3,10,000 Equity shares of ₹.10 each to ₹. 21,00,00,000 divided into 2,10,00,000 Equity shares of ₹.10 each
August 13, 2024	EGM	Clause V of MOA was amended to reflect the Subdivision /split of the nominal value of equity shares of the Company from the existing nominal value of Rs. 10/- each to the nominal value of Rs. 5/-
September 30, 2024	AGM	Clause V of MOA was amended to reflect the authorised share capital of the company was increased from Rs. 21,00,00,000 divided into 4,20,00,000 equity shares of Rs. 5/- each to Rs. 25,00,00,000 divided into 5,00,00,000 equity shares of Rs. 5/- each by creation of additional 80,00,000 equity shares of Rs. 5 /- each ranking pari passu in all respect with the existing equity shares of the Company
January 15, 2025	EGM	Clause III (A) of our Memorandum of Association was amended to reflect addition of sub-clause 3,4 and 4 to Clause III (A)
		<p><i>3.To act as a Master System Integrator and provide comprehensive solutions in the fields of Software Development, UAV & Drone Technology, innovative application design, and technology product development, leveraging Geographic Information Systems (GIS), Artificial Intelligence (AI) in the field of Homeland Security, Defence, Industrial applications and other advanced technologies for Corporates and Government both in India and outside India.</i></p> <p><i>4.To Design, Develop, Manufacture, and market drones, Unmanned Aerial Vehicles (UAVs), and related components, both in India and internationally, in compliance with regulatory and quality standards. AI-powered Drone Threat Rating Application System (DTRAS), Drone Kill / Anti-Drone Solutions for India and Abroad. Live Streaming Solutions for CCTV and Drones with Integrated Control and Command Centre.</i></p> <p><i>5.To offer Skill Development and Capacity Building, Training, and Educational programs in Drone Technology, Software Integration and advanced technology applications, to promote knowledge and innovation in these fields both in India and outside India.</i></p>
January 15, 2025	EGM	Clause III (B) of our Memorandum of Association was amended to reflect modification/addition of the sub-clauses.
		<p><i>1. To carry on the business of providing recruitment and placement of all kind of personnel including managers, professionals, executives, skilled, semi-skilled, un-skilled workers labourers & other technical personnel in India and abroad.</i></p> <p><i>2. To carry on the business consultancy of providing Manpower placement, manpower consultancy and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide</i></p>

Date of Meeting	Meeting	Nature of Amendment
		<i>consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.</i>
		<p>3. <i>To make investment in joint venture projects, investment with any individuals, groups of persons, juristic persons, government agencies or state entities, to become a partner with limited liability in limited liability partnerships, or a shareholder in private limited companies and public limited companies, or a unit holder in mutual funds, or to invest in any domestic or international business, regardless of whether such business is a limited liability partnership, private limited company, public limited company and regardless of whether such business has the same objectives as the Company.</i></p>
		<p>4. <i>To carry on in India or elsewhere the business of, to make investments from time to time under prevailing laws, rules & guidelines and to encourage and develop first generation entrepreneurs, specially technologists, technocrats and professionals, in order to enlarge the technological entrepreneurial base in the country. To promote risk oriented projects entailing the use of advanced and / or complex technology or projects for the manufacture of new products for new usages and markets that will strengthen the national economy and to charge such management and advisory fees and incidental expenses and to do all such acts and things as are necessary for the attainment of the foregoing objects.</i></p>
		<p>5. <i>To carry on in India the business of marketing, promoting, advertising franchising or dealing in any of the above main activities both in internal and external markets, on digital media or any other online or digital means, on its own or through any sort or nature and to appoint sub-franchisers etc., for any of the above purposes, in India or elsewhere and marketing through online marketing, digital marketing in various sites.</i></p>
		<p>6. <i>To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any buildings and structures, telephones and other communication facilities, data processing system and facilities, machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.</i></p>
		<p>7. <i>To enter into agreements and contracts with Indian or Foreign Individuals, Firms or Companies for technical, financial or other assistance or collaboration for carrying on all or any of the objects of the Company.</i></p>
		<p>8. <i>To apply for, purchase or otherwise acquire any trademarks, copyrights, patents, licenses, concessions and the like, concerning any exclusive or non-exclusive or limited rights of any kind which may appear to be necessary or convenient for the business of the Company.</i></p>
		<p>9. <i>Subject to the provisions of the Companies Act 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits or into any union of interests, joint venture, reciprocal concession or co-operation with any person or persons or any Governmental authorities or company or Companies carrying on or engaged in or about to carry on or engaged in or being authorised to carry on or engaged in any business or transaction which this Company is authorized to carry on.</i></p>
		<p>10. <i>To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit.</i></p>

Date of Meeting	Meeting	Nature of Amendment
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11. To purchase, take on lease or in exchange, hire, construct or otherwise acquire any movable or immovable properties or any rights or privileges, which the company may think necessary or convenient for the purpose of its business.

12. To open account or accounts with any bank or banks in the name of the Company and to operate upon the same.

13. To form or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the development of the company or any other objects which, in the opinion of the company, could or might, directly or indirectly, assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person, firm or company in any manner it shall think fit for services rendered or to be rendered.

14. To procure the recognition of the Company in/or under the laws of any place outside India.

15. To enter into other arrangements with persons or companies in such manner as may be lawful and for such period as may be expedient to further the interest of the Company.

16. To receive, raise or borrow money from time to time for any of the purposes of the company by bonds, debentures or promissory notes or by taking credit, in or opening current accounts with any firm or with any bank or bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, or the sale of any lands, buildings and machinery, goods, assets or revenue of the company, present or future, including debenture or debenture-stock convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities, subject to the directives of Reserve Bank of India.

17. To invest and deal with the moneys of the Company not immediately required in immovable properties, shares, stock, bonds, debentures, obligations or other securities of any company or association or in government securities or in current or deposit account with banks or on the mortgage of immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time-to-time be determined by the Directors of the Company for the time being and from time-to-time sell or vary all such investments and execute all assignments, transfer, receipts and documents that may be necessary in that behalf.

18. To train or to pay for the training in India or abroad of any member or any of the Company's Directors, employees or any other candidates in the interest of or for the furtherance of the Company's business.

19. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any, parts thereof,

Date of Meeting	Meeting	Nature of Amendment
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provided the same be not inconsistent of the Inion of India.

20. *To Takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.*

21. *Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.*

22. *To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.*

23. *To draw, make, accept, discount, execute and issue bills of exchange, promissory notes Bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.*

24. *To establish or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.*

25. *Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.*

26. *To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.*

27. *Subject to the provisions of Section 179 to 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.*

28. *To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.*

29. *To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode*

Date of Meeting	Meeting	Nature of Amendment
		<i>and partly in another and generally on such terms as the company may determine.</i>
		<i>30. To agree to refer to arbitration any dispute or institute or defend any suit, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.</i>
		<i>31. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.</i>
January 15, 2025	EGM	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from "Prakhar Software Solutions Private Limited " to " Prakhar Software Solutions Limited ", pursuant to conversion of our Company from private limited to public limited.

Major events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Year	Events and Milestones
2014	Incorporated as Prakhar Software Solutions Private Limited
2019	Empanelled with Broad Casting Engineering Consultants India Limited
2021	Empanelled with MPCON Limited
2021	Empanelled with Madhya Pradesh Agency for Promotion of Information Technology (MAPIT)
2023	Opened Centre of Excellence and Drone Labs in India Besides Delhi NCR, Prakhar Spread over the nation with its world-class CoE & Drone Labs.
2024	Completed the Drone as a Service (DaaS) project for the excise Department, Government of Bihar

Key awards, accreditations or recognitions

Our Company has not received any awards, accreditations or recognitions as on date of this Draft Red Herring Prospectus.

Significant financial and strategic partnerships

As on the date of this Draft Red Herring Prospectus, Company does not have any significant strategic or financial partnerships.

Time/cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations.

Capacity/facility creation, location of facilities

For details regarding capacity/facility creation and locations of our facilities, technological centres and warehouses see "***Our Business***" on page 134.

Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 134.

Defaults, rescheduling or restructuring of borrowings with financial institutions/banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Acquisition of Indian Institute of Drone Technology Private Limited

Our Company, acquired 99% of issued and paid-up share capital of Indian Institute of Drone Technology Private Limited (“IIDTPL”) from the then shareholder of IIDTPL pursuant to Share Purchase Agreement dated March 28, 2025 for a cash consideration of ₹9,90,000.

Agreements with Key Managerial Personnel, Directors, Promoter, or any other employee

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Other confirmations

Except as detailed above, there are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company 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 this Draft Red Herring Prospectus.

Further, other than as disclosed above, there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or any of its Promoters or Shareholders are a party.

Share Purchase Agreement dated September 27, 2024 amongst Pradeep Namdeo (“Seller”), and NNM Nextgen Advisory Private Limited (“Purchaser”) and our Company

The Seller, who is a Non-Executive Director of our Company, has agreed to sell his 10,00,000 equity shares each of ₹5 each, to the Purchaser for a purchase consideration of ₹50,00,00. The SPA was made effective from September 27, 2024.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Holding Company

As on the date of this Draft Red Herring Prospectus, the Company does not have a holding company.

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, the Company does not have any joint ventures.

Subsidiaries of our Company

Our company has two (2) Subsidiary as on the date of this Draft Red Herring Prospectus. Information in relation to our Subsidiary are set out below:

i. **Prakhar Aviation Technology Private Limited**

Corporate Information

Prakhar Aviation Technology Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 22, 2022 issued by the Registrar of Companies, Central registration center. Its Corporate Identification Number is U29100MP2022PTC061488, and its registered office is located at Flat no 201, Gurukripa Crown 842, Jeevandeep Colony, Indore-452007, Madhya Pradesh, India.

Nature of Business

The company is involved in the business of manufacturing of all types of aviation equipment, aviation products, aviation spare parts, and aviation machinery including drone, anti-drone manufacturing, design, training, testing, and selling to the government, open market and abroad.

Capital Structure

The authorised share capital of Prakhar Aviation Technology Private Limited is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Prakhar Aviation Technology Private Limited is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Prakhar Software Solutions Limited	90,000	90
Sahasha Namdeo	5,000	5
Pradeep Namdeo	5,000	5
Total	1,00,000	100

ii. **Indian Institute of Drone Technology Private Limited**

Corporate Information

Indian Institute Of Drone Technology Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 08, 2025 issued by the Registrar of Companies, Central registration center. Its Corporate Identification Number is U85491DL2025PTC440884, and its registered office is located at B-1/32, Third Floor, Front Side, Malviya Nagar (South Delhi), South Delhi, New Delhi-110017, Delhi, India.

Nature of Business

The company is involved in the business of establishing an academic institute for drone technology, focusing on education, research, and innovation in drone engineering, operations, and data analytics. It will promote research and development in areas like autonomous systems and AI, while fostering industry collaborations and technology transfer. The institute will contribute to regulatory standards, offer training programs, and act as a master system integrator for advanced drone and software solutions. Additionally, it will design, develop, and market drones and related technologies, ensuring compliance with industry standards.

Capital Structure

The authorised share capital of Indian Institute of Drone Technology Private Limited is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Indian Institute of Drone Technology Private Limited is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Prakhar Software Solutions Limited	99,000	99
Sahasha Namdeo	1,000	1
Total	1,00,000	100

Associates of our Company

As on the date of this Draft Red Herring Prospectus, the Company does not have any associate

OUR MANAGEMENT

BOARD OF DIRECTORS

The Articles of Association of our Company is authorized to have a minimum of three (3) Directors and a maximum of up to fifteen (15) Directors, unless otherwise determined by our Company in a general meeting. As on the date of this Draft Red Herring Prospectus, our Company has six (6) Directors, comprising one (1) Chairperson and Women Managing Director, one (1) Executive director, four (4) Non-Executive Directors, including three (3) Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, date of birth, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p>Sahasha Namdeo</p> <p>Date of birth: January 10, 1981</p> <p>Age: 44 years</p> <p>Address: B-1/32, Third Floor, Malviya Nagar, New Delhi-110017, India.</p> <p>Occupation: Business</p> <p>Term: From January 15, 2025 till January 14, 2030</p> <p>Period of directorship: Since January 02, 2014</p> <p>DIN: 06746773</p>	<p>Chairperson and Managing Director</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • Indian Institute of Drone Technology Private Limited • PCG Global Consulting Private Limited • Prakhar Aviation Technology Private Limited • Prayank Technology & Healthcare Private Limited • Prakhar Software Solutions Private Limited • UAV Edutech & Research Foundation • International Bambooo Association • NDGC E-gov Technoventures Private Limited <p>Foreign Companies</p> <p>Nil</p>
<p>Pradeep Namdeo</p> <p>Date of birth: June 14, 1978</p> <p>Age: 46 years</p> <p>Address: B-1/32, Third Floor, Malviya Nagar, New Delhi-110017, India.</p> <p>Occupation: Business</p> <p>Term: Not liable to retire by rotation</p> <p>Period of directorship: Since July 09, 2024</p> <p>DIN: 05272209</p>	<p>Non-Executive Director</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> • Indian Institute of Drone Technology Private Limited • PCG Global Consulting Private Limited • Prakhar Aviation Technology Private Limited • Prayank Technology & Healthcare Private Limited • UAV Edutech & Research Foundation • International Bambooo Association • NDGC EGOV Technoventures Private Limited <p>Foreign Companies</p>

Name, date of birth, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p>Hira Nand Jha</p> <p>Date of birth: February 15, 1988</p> <p>Age: 37 years</p> <p>Address: House No A-22 Nangli Diary, Najafgarh, D C Nangli Sakravati, South West, Delhi - 110043, India.</p> <p>Occupation: Business</p> <p>Term: From July 09, 2024 till July 08, 2029, liable to retire by rotation</p> <p>Period of directorship: Since July 09, 2024</p> <p>DIN: 10134923</p>	Executive Director	<p>Nil</p> <p><i>Indian Companies</i></p> <ul style="list-style-type: none"> Namdeo foods and Beverages Private Limited <p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Shrikant Shriram Modak</p> <p>Date of birth: December 01, 1948</p> <p>Age: 76 years</p> <p>Address: B-303, Avni Apartments, Mihir Complex, Charkop Village, Mumbai-400067, Maharashtra, India.</p> <p>Occupation: Professional</p> <p>Term: From January 15, 2025 till January 14, 2030.</p> <p>Period of directorship: Since January 15, 2025</p> <p>DIN: 10353569</p>	Independent Director	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> Armour Security (India) Limited Tridib Industries Limited <p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Krishna Kumar Singh</p> <p>Date of birth: January 04, 1973</p> <p>Age: 52 years</p> <p>Address: Flat No 130, Pocket-2 DDA SFS Flat, Sector 11 Dwarka, Dwarka Sec-6 S.O., South West, Delhi -</p>	Independent Director	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> Armour Security (India) Limited Tridib Industries Limited CRD Agro Foods Limited <p><i>Foreign Companies</i></p>

Name, date of birth, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p>110075, India</p> <p>Occupation: Professional</p> <p>Term: From January 15, 2025 till January 14, 2030.</p> <p>Period of directorship: Since January 15, 2025</p> <p>DIN: 02854747</p>		<p>Nil</p>
<p>Manish Rawal</p> <p>Date of birth: December 26,1991</p> <p>Age: 33 years</p> <p>Address: Flat No 17 B-5 Bansi Ratna CHSL, S.V Road, Mahesh Nagar, Mumbai Suburban, Mumbai -400104, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Term: From March 08, 2025 till March 07, 2030</p> <p>Period of directorship: Since March 08, 2025</p> <p>DIN: 09519301</p>	<p>Independent Director</p>	<p>Indian Companies</p> <ul style="list-style-type: none"> Eco Fuel Systems (India) Limited <p>Foreign Companies</p> <p>Nil</p>

Arrangements or understanding with major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, see “*History and Certain Corporate Matters*” beginning on page 166.

Brief profiles of our Directors

Sahasha Namdeo is the Chairperson and Woman Managing Director and is also one of the Promoters and has been associated with the Company since incorporation. She has completed her degree in Master of Technology from the Maharshi Dayanand University, Rohtak. She has also completed her degree in Bachelor of Engineering (Electrical & Communication Engineering) from Guru Ghasidas University, Bilaspur. She possesses over 18 years of experience in information technology industry. She has been previously associated with Aricent Group as a Senior Engineer - Testing. She is responsible for overseeing daily operations, manage public relations, make strategic decisions, and build relationships with clients, stakeholders, and shareholders to ensure the company's success.

Pradeep Namdeo is a Non-Executive Director and also one of the Promoters of our Company and has been associated with the Company since July 07, 2024. He has completed his degree in Bachelor of Mechanical Engineering from University of Technology of Madhya Pradesh. He has also completed his Post Graduate Diploma in Industrial Relations, Labour Welfare & Personnel Management and Marketing Management and

Human Resource Management. from the Guru Ghasidas University, Bilaspur. He has also completed his Post Graduate Diploma in Business Administration. from the Graduate School of Business & Administration, Ghaziabad. He possesses over 11 years of experience in the field of Business Development. He was previously associated with IAP Company Limited, E Centric Solutions Private Limited, Practice Success Dot Com and Rolta India Limited. He has achieved MSME Icon Award from Financial Express Power List in Bhopal.

Hira Nand Jha is an Executive Director and has been associated with our Company since November 18, 2019 and was appointed as an Executive Director on July 09, 2024. He has passed Intermediate Commerce Exam from Bihar Intermediate Education Council He has over 13 years of experience in the field of Accountancy. He was previously associated with Amrapali Aadya Trading & Investment Private Limited and R.N.K.A. & Co. He is responsible for overseeing daily operations, manage the budget, ensure financial compliance, and coordinate with auditors for audits.

Shrikant Shriram Modak is a Non-Executive Independent Director and has been associated with our Company since January 15, 2025. He has completed his degree in Master of Science from the University of London. He has over 11 years of experience in the field of Journalism. He has co-authored two books one in the field of Renewable Energy and another in the field of Decentralized Energy Planning. He was previously associated with Pfizer Limited, Indira Gandhi Institute of Development Research, Institute of Rural Management Anand.

Krishna Kumar Singh is a Non- Executive Independent Director and has been associated with the Company since January 15, 2025. He has completed his degree in Bachelors of Law from University of Delhi and holds a certificate of practice from the Bar Council of Delhi and Supreme Court Bar Association. He has been practicing as an Advocate since 2000 and has over 25 years of experience in the field of legal advisory. He is one the few Advocates empanelled for conducting cases before the various benches of the National Green Tribunal (NGT) on behalf of Ministry of Environment, Forest & Climate Change.

Manish Rawal is a Non- Executive Independent Director and has been associated with the Company since March 08, 2025. He has completed his degree in Bachelor of Commerce from Mohanlal Sukhadia University, Udaipur He is also a qualified Chartered Accountant and holding Certificate of Practice from the Institute of Chartered Accountant of India. He possesses over 8 years of experience in Accountancy. He was previously associated with Vijay Bhardwaj & Co., Chartered Accountants and presently serving as a Director on the Board of Directors of Eco Fuel Systems (India) Limited.

Relationships between the Directors, Key Managerial Personnel and Senior Managerial Personnel

Except Pradeep Namdeo and Sahasha Namdeo who are husband and wife, none of our Directors are related to each other or to our Key Managerial Personnel or Senior Management Personnel.

Service Contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Terms of appointment of our Executive Directors and Compensation Paid

The following table sets forth the terms of appointment of Sahasha Namdeo with effect from January 15, 2025, for a period of five (5) years and details of the letter of appointment dated January 15, 2025, issued by our Company and received and agreed to by Sahasha Namdeo.

Sr. No.	Particulars	Salary and perquisites
1.	Basic Salary	₹7.00 lakhs per month
2.	Other Perquisite and Benefits	No other perquisite or benefits
3.	Remuneration paid for FY 2023-24	₹18.60 lakhs per annum

The following table sets forth the terms of appointment of Hira Nand Jha with effect from From July 09, 2024, for a period of five (5) years and details of the letter of appointment dated July 09, 2024, issued by our Company and received and agreed to by Hira Nand Jha.

Sr. No.	Particulars	Salary and perquisites
1.	Basic Salary	₹ 0.48 lakhs per month
2.	Other Perquisite and Benefits	<ul style="list-style-type: none"> • Reimbursement of all the expenses (including traveling, entertainment, etc) in connection with the business • Reimbursement of all medical expenses incurred, including premium paid on health insurance policies ,whether in India or abroad, for self and family including hospitalization. • Leave travel concession / allowance • Club fees subject to maximum to two clubs • Personal accident insurance premium • Mobile Phone & bill payment facilities • Use of Company maintained cars with drivers for business and personal use.
3.	Remuneration paid for FY 2023-24	₹ 5.36 lakhs per annum

Sitting Fees and commission paid to our Non-executive Directors and Independent Directors:

Pursuant to resolution passed by our Board on January 11 2025, our Non-Executive Directors including our Independent Directors are entitled to receive a sitting fee of ₹ 25,000 for attending each meeting of our Board and ₹25,000 for attending each committee meeting of our Board.

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors has received any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2024.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

Shareholding of Directors in Our Company

Our Articles of Association do not require our directors to hold any qualification shares.

The details of shareholding of our directors as on the date of this Draft Red Herring Prospectus is set out below

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Sahasha Namdeo	1,42,60,000	46.26%
2.	Pradeep Namdeo	1,38,00,000	44.77 %
Total		2,80,60,000	91.03%

Contingent and/or deferred compensation payable to our Executive Director and Managing Director

There are no contingent or deferred compensation payable to our Managing Director and Executive Director which does not form part of his remuneration.

Borrowing Powers

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant

to resolution passed by our shareholders dated January 15, 2025, our Board is authorized to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹8,000 lakhs.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Some of our Directors hold positions as directors on the board of directors of our Subsidiaries. In consideration for their services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, 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 and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property

Except as stated in the section "*Our Business*" and "*Financial Information*", beginning on pages 134, and 195, respectively, our Directors are not interested in any properties of the Company.

Interest in promotion or formation of our Company

Sahasha Namdeo and Pradeep Namdeo are the promoters of the Company. For further details regarding our promoters, see "*Our Promoters and Promoter Group*" on page 189.

Business interest

Except as stated in the sections titled "*Restated Financial Information – Note 45 - Related Party Transaction*" on page 220 our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which

also comprises any of our Directors.

None of our Directors, 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.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Details of struck-off companies in which at the time of struck off the director were associated

Except as stated below, none of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

Persons	Struck-off Entities
Krishna Kumar Singh	Exschain Travel & Tour Private Limited

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date	Reason
Gyanendra Nath Tripathi	April 14, 2022	Appointment as an Additional Independent Director
Gyanendra Nath Tripathi	September 30, 2022	Change in Designation to Executive Director
Gyanendra Nath Tripathi	August 08, 2024	Cessation
Rahul Verma	August 08, 2024	Cessation
Pradeep Namdeo	July 09, 2024	Appointment as a Non-Executive Director
Hira Nand Jha	July 09, 2024	Appointment as a Executive Director
Shrikant Shriram Modak	January 15, 2025	Appointment as as Independent Director
Krishna Kumar Singh	January 15, 2025	Appointment as as Independent Director
Manish Rawal	March 08, 2025	Appointment as as Independent Director

Corporate Governance

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors, comprising one (1) Chairperson and Women Managing Director, one (1) Executive director, four (4) Non-Executive Directors, including three (3) Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;

- c) Stakeholders Relationship Committee;
- d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on March 13, 2025.

The Audit Committee currently consists of:

- i. *Manish Rawal- Independent Non-Executive Director (Chairperson)*
- ii. *Shrikant Shriram Modak- Independent Non-Executive Director (Member)*
- iii. *Krishna Kumar Singh- Independent Non-Executive Director (Member).*

Further, the Company Secretary and Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

1. oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of our auditors;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of Section 134(3)(c) 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.
5. reviewing, with the management, the half-yearly and annually financial statements before submission to the Board of Directors for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of our transactions with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of our undertakings or assets of our Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow-up there on;

15. 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 of Directors;
 16. 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;
 17. 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;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
 20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary including existing loans / advances / investments existing as on the date of coming into force of this provision; and
 22. consider and comment on our rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and on our shareholders.
- A. Mandatory review by the Audit Committee:** The Audit Committee shall mandatorily review the following:
1. management discussion and analysis of financial condition and results of operations;
 2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
 3. management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. internal audit reports relating to internal control weaknesses;
 5. the appointment, removal and terms of remuneration of the chief internal auditor;
 6. statement of deviations involving:
 - (a) half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated March 13, 2025

The Nomination and Remuneration Committee currently consists of:

- i. *Manish Rawal- Independent Non-executive Director (Chairperson)*
- ii. *Shrikant Shriram Modak- Independent Non-Executive Director (Member)*
- iii. *Pradeep Namdeo- Non-Executive Director - (Member).*

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

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 of Directors 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 of Directors 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 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; and
 7. recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

c) Stakeholders' Relationship Committee

The Stakeholder' Relationship Committee was constituted pursuant to a meeting of our Board held on March 13, 2025.

The Stakeholder'" Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

- (i) *Krishna Kumar Singh - Independent Non-executive Director (Chairperson)*
- (ii) *Manish Rawal- Independent Non-Executive Director (Member)*
- (iii) *Sahasha Namdeo- Managing Director (Member).*

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. resolving the grievances of the security holders of our Company, 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.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.
5. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
6. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on March 13, 2024. The CSR Committee currently consists of:

- i. *Manish Rawal- Independent Non-Executive Director (Chairman);*
- ii. *Shrikant Shriram Modak- Independent Non-Executive Director (Member);*
- iii. *Sahasha Namdeo- Managing Director (Member).*

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the

- Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
 3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
 4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
 5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
 6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
 7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

e) *Internal Complaints Committee- Redressal of Sexual Harassment*

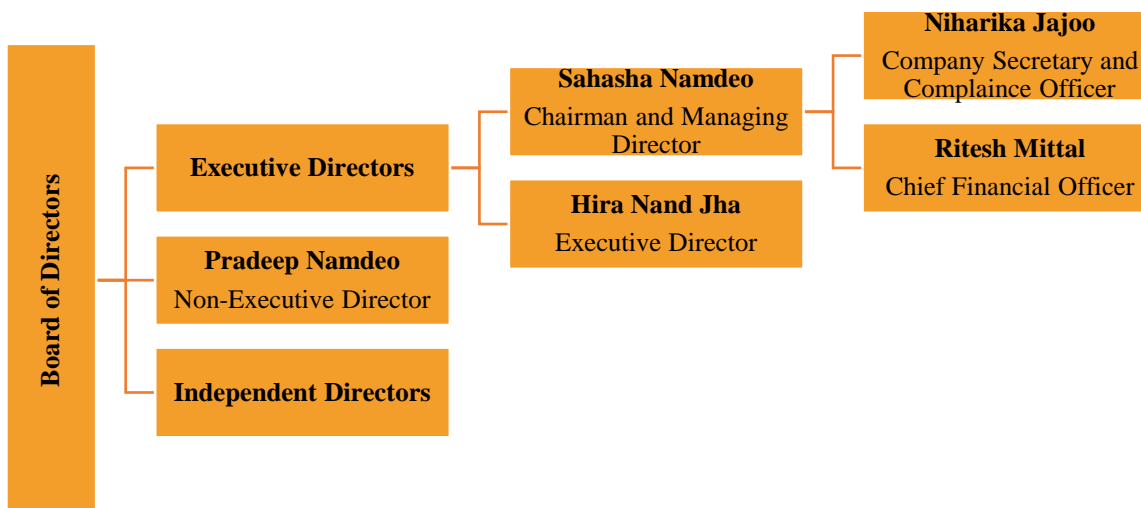
The Internal Complaints Committee was constituted pursuant to a meeting of our Board held on April 13, 2024, for redressal of sexual harassment complaints and for ensuring time bound resolution of such complaints. The Internal Committee is in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee/ Complaints Committee currently consists of:

- (i) Hemlata Gupta - *Senior Manager (Presiding Officer)*.
- (ii) Ashish Mishra - *Talent Acquisition (Member)*
- (iii) Ritesh Mittal – *Chief Financial Officer (Member)*.
- (iv) Littel Kumari- *Talent Acquisition (Member)*
- (v) Akshita Sodhi- *Advocate (External Member)*

The terms of reference of the Internal Complaints Committee shall include the following:

1. To draft the Sexual Harassment Policy for our organization.
2. To work towards providing a safe and respectful working environment
3. Organize training and awareness programs (classroom/elearning) at regular intervals
4. To conduct meetings:
 - When there is a complaint received in writing from any of the women employees,
 - To settle grievances and
 - To make sure there is appropriate compensation for any case of misconduct and sexual harassment.

Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

Other than Sahasha Namdeo, the Woman Managing Director and Chairperson, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below.

Ritesh Mittal is the Chief Financial Officer of our Company and has been associated with our Company since March 15, 2023, as an Assistant Manager Account and was appointed as a Chief Financial Officer on December 31, 2024. He has completed his degree in MBA in Finance & banking from Vinayaka Mission University. He has also completed his degree in B.com from Barkatullah Vishwavidyalaya, Bhopal. He possesses over 17 years of experience in the Accountancy. He is responsible Managing a company's finance involves financial planning, risk management, record-keeping, and implementing internal controls to protect assets and ensure data integrity. He received a remuneration of ₹5.85 lakhs in Fiscal 2024.

Niharika Jajoo is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since December 31, 2024. She has completed her degree in Bachelor of Commerce from University of Delhi. She is an associate member of the Institute of Company Secretaries of India. She possesses over 2.5 years of experience in the field of compliance and secretarial services. Her roles and responsibilities includes to ensure legal compliance, maintain records, implement effective compliance programs, and manage board meetings and governance processes. As she was appointed on December 31 2024, she has not received any compensation from the Company in the Fiscal 2024.

We have not designated any personnel as Senior Management Personnel of our Company.

Status of Key Management Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

Except our Managing Director, none of our Key Managerial Personnel hold Equity Shares in our Company as on

the date of this Draft Red Herring Prospectus.

Compensation paid to our Key Managerial Personnel

Our Company does not have any performance linked bonus or profit-sharing plan with any of the Key Managerial Personnel.

Relationship among Key Managerial Personnel and Senior Managerial Personnel

Except as stated in “*Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*”, none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock Option or Employee Stock Purchase

As on date of this Draft Red Herring Prospectus, Our Company has an Employee Stock Option Plan 2025 and other Equity-Based Employee Benefit Schemes.

Loans availed by Directors/ Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this DRHP.

Changes in Our Company’s Key Managerial Personnel during the last three (3) years

Changes in our Key Management Personnel during the three years immediately preceding the date of this DRHP are set forth below.

Name of KMP	Date of Appointment/cessation	Reason
Ritesh Mittal	December 31, 2024	Appointment as Chief Financial Officer
Niharika Jajoo	December 31, 2024	Appointment as Company Secretary and Compliance Officer

Payment or Benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel since its incorporation or is intended to be paid or given,

as on the date of filing of this Draft Red Herring Prospectus other than in the ordinary course of their employment.

Policy on disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Sahasha Namdeo and. Pradeep Namdeo are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital*
1.	Sahasha Namdeo	1,42,60,000	46.26%
2.	Pradeep Namdeo	1,38,00,000	44.77%

*Rounded-off to the closest decimal

For details of the build-up of the Promoters' shareholding in our Company, see “*Capital Structure – Other details of shareholding of our Company*”, on page 79.

Details of Our Individual Promoters



Sahasha Namdeo

Sahasha Namdeo born on January 10, 1981, aged 44 years, is the Chairperson and Managing Director and Promoter of our Company. Her permanent account number is BECP5961R.

For the complete profile of Sahasha Namdeo, along with details of her residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see “*Our Management*” on page 175.



Pradeep Namdeo

Pradeep Namdeo born on June 14, 1978, aged 46 years, is the Non-Executive Director and Promoter of our Company. His permanent account number is ADWPN8897R

For the complete profile of Pradeep Namdeo, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see “*Our Management*” on page 175.

Confirmations and Undertakings

Confirmations and Undertakings We confirm that the Permanent Account Number, Bank Account number, Passport number and Aadhaar card number of our Promoters and driving license number of our Promoters, Sahasha Namdeo and Pradeep Namdeo have been submitted to the Stock Exchange(s) at the time of filing of

this Draft Red Herring Prospectus.

Change in the control of Our Company

There was no change in control of our Company during the 5 (five) years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; (iii) their directorship in our Company; and (iv) of remuneration payable to them as Directors of our Company.

Our Promoters are also directors on the boards, or shareholders, proprietors, members or partners or related to persons in control of such entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Issue Document - Related Party Transactions*” and “*Financial Statements*” beginning on pages 73, 175, 27 and 195 respectively.

Except as stated in “*Summary of the Issue Document - Related Party Transactions*” beginning on page 27 and disclosed in “*Our Management*” beginning on page 175, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Companies or firms with which our Promoters have disassociated in the last three year

Except as stated below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Promoter	Name of the Company from which our Promoter has disassociated	Date of disassociation
1	Sahasha Namdeo	Green Fortune Industries Private Limited	April 30, 2024
2	Pradeep Namdeo	Green Fortune Industries Private Limited	April 28, 2024

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, see “*Our Management*” on page 175.

Interest of our Promoters in the property of our Company

Except as stated in the section “*Our Business*” and “*Financial Information*”, beginning on pages 134 and 195, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except in the ordinary course of business and as stated in the section “*Related Party Transactions - Financial Information*” on page 218 there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see “*Financial Indebtedness*” on page 229 and “*Financial Information*” on page 195.

Other Confirmations

None of our Promoter nor any individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Promoter Group

In addition to our Promoter named above, the following individuals and entities shall form part of our Promoter Group as on the date of this draft red herring prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons forming part of our Promoter Group (other than our Promoter):

Sr. No.	Name of the Individuals	Relationships
Sahasha Namdeo		
1.	Santosh Kumar Sinha	Father
2.	Kiran Sinha	Mother
3.	Pradeep Namdeo	Spouse
4.	Peeyush Sinha	Brother
5.	Prakhar Namdeo	Son
6.	Prayank Namdeo	Son
7.	Shakuntala Namdeo	Spouse's Mother
8.	Sandeep Kumar Namdeo	Spouse's Brother
9.	Jaydeep Namdeo	Spouse's Brother
10.	Mukti Gathoria	Spouse's Sister
11.	Kirti Verma	Spouse's Sister
12.	Bharti Namdeo	Spouse's Sister
Pradeep Namdeo		
1.	Shakuntala Namdeo	Mother
2.	Sahasha Namdeo	Spouse
3.	Sandeep Kumar Namdeo	Brother
4.	Jaydeep Namdeo	Brother
5.	Mukti Gathoria	Sister
6.	Kirti Verma	Sister
7.	Bharti Namdeo	Sister
8.	Prayank Namdeo	Son
9.	Prakhar Namdeo	Son
10.	Santosh Kumar Sinha	Spouse's Father
11.	Kiran Sinha	Spouse's Mother
12.	Peeyush Sinha	Spouse's Brother

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of Entites	Nature
1.	Prayank Technology & Healthcare Private Limited	Company
2.	Prakhar Aviation Technology Private Limited	Company
3.	NDGC EGOV Technoventures Private Limited	Company
4.	Namdeo Foods and Beverages Private Limited	Company
5.	UAV Edutech & Research Foundation	Company
6.	International Bamboo Association	Company
7.	Indian Institute f Drone Technology Private Limited	Company
8.	PCG Global Consulting Private Limited	Company

OUR GROUP COMPANIES

Pursuant to Board resolution dated March 13, 2025 our Board formulated a policy for identification of group companies (“**Materiality Policy**”) and has noted that in accordance with the SEBI ICDR Regulations, the term “**Group Companies**”, includes (i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Financial Statement (“**Relevant Period**”), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the Board of Directors, in accordance with the Materiality Policy.

With respect to the above, all such companies with which the Company had related party transactions, in accordance with Ind AS 24, during the Relevant Period and as disclosed in the Restated Financial Statement, which is contained in Draft Red Herring Prospectus, shall be considered as group companies of the Company for the purpose of disclosure in this Draft Red Herring Prospectus to be filed in relation to the Issue.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, we do not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on March 13, 2025 (the *Dividend Distribution Policy*).

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, 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* on page 47 of this Draft Red Herring Prospectus.

We have not declared and paid any dividends on the Equity Shares in any of the five Financial Years preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No.
1.	The examination report and the Restated Financial Statements	196-225



INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
PRAKHAR SOFTWARE SOLUTIONS LIMITED
(formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED)

Dear Sirs/Madam,

- 1) We have examined the attached Restated Financial Statement of Prakhhar Software Solutions Limited (the "**Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on March 18th, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
- Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - The *Guidance Note on Reports in Company Prospectuses (Revised 2019)* (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

- 2) The preparation of the Restated financial Information, which are to be included in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in Note 3 (a) to the Restated Financial Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

- 3) We have examined such Restated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 30th, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
 - Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; and
 - the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Statements

- 4) The Restated Summary Statements have been compiled by the management of the Company from
- the audited Ind AS financial statements of the company as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 2nd, 2024 for standalone financial statements and September 17th, 2024 for consolidated financial

- statements, September 1st, 2023 for consolidated and standalone financial statements and September 2nd, 2022 for standalone financial statements respectively.
- b) the audited interim Ind AS financial statements of the company as at and for the six-month periods ended September 30, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 18th, 2025.
- 5) For the purpose of our examination, we have relied on:
 - a) Auditor's Report issued by us, dated September 17th, 2024 for consolidated financial statements and September 2nd, 2024 for standalone financial statements on the Ind AS financial statements of the company for the financial year ended March 31, 2024.
 - b) Auditor's Report issued by the previous auditors, M/s. RNKA & Co. the Ind AS financial statements for the financial years ended March 31, 2023 and March 31, 2022 dated September 1, 2023 for consolidated and standalone financial statements and September 2nd, 2022 respectively.
 - 6) The matters referred to in the audit reports on the financial statements as referred in paragraph 5 above, which do not require any adjustment in the Restated Summary Statements, are as follows:
 - a) The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2024 (referred to in paragraph 5(a) above) included modifications relating to the maintenance of books of account and other matters connected therewith
 - b) The auditor's report on the financial statements of the Company included modifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act ("CARO 2020") as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (referred to in paragraph 5(a) above).
 - 7) Based on our examination and according to the information and explanations given to us, we report that Restated financial Statements of the Company:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the six months ended on September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
 - b) does not contain any qualification requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - 8) We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to September 30, 2024.
 - 9) These Restated Financial Information do not reflect the effects of events that occurred subsequent to the audited interim financial statements for the six month period ended September 30, 2024 .
 - 10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 - 11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 - 12) We confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid Peer Review certificate, bearing certificate number 018478, issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The validity of the peer review certificate is September 30, 2027.
 - 13) Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. 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.
 - 14) The restated financial statements have been prepared after incorporating adjustments for changes in accounting policies, material errors, regrouping/reclassifications, and GAAP conversion. These adjustments impact revenue, profit, other equity, assets, liabilities, income, and expenses, based on the previously audited financial statements, to comply with SEBI ICDR regulations and IND AS. Retrospective adjustments have been made wherever necessary for the six months ended September 30, 2024, and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

For GNP MARKS & Co.
Gagan Kumar Jha
Chartered Accountants
FRN: 029556N

Gagan Kumar



Gagan Kumar Jha
Partner
MEMBERSHIP NO: 556965
PLACE: DELHI
DATE: 18/03/2025
UDIN: 25556965BM2JLP1305

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED)

CIN: U72100DL2014PLC262988

Restated Consolidated Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Note No	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Property, Plant and Equipment	4	302.43	299.25	236.72	236.24
Right-of-Use Assets	5	17.14	42.30	112.35	86.87
Capital work-in-progress	6	20.77	20.77	-	-
Intangible assets under development	7	400.22	250.22	-	-
Financial Assets					
Other financial assets	8	209.33	188.20	268.56	198.09
Deferred tax assets net		-	-	4.44	1.80
Total Non-current Assets		949.89	800.74	622.07	523.00
Current assets					
Inventories	11	17.34	26.86		
Financial Assets					
Trade receivables	12	3,722.84	2,863.25	1,207.37	1,140.60
Cash and cash equivalents	13	174.27	134.55	209.71	116.29
Loans	14	203.29	203.16	44.27	40.79
Other financial assets	15	1,300.90	-	-	-
Current Tax Assets (Net)	16	-	-	111.19	126.25
Other current assets	17	915.05	809.76	398.92	70.80
Total Current Assets		6,333.69	4,037.58	1,971.46	1,494.73
Total Assets		7,283.58	4,838.32	2,593.53	2,017.73
EQUITY and LIABILITIES					
Equity Share Capital	18	1,426.00	31.00	31.00	31.00
Other Equity	19	1,324.97	1,469.51	763.42	425.29
Total equity attributable to owners of the parent		2,750.97	1,500.51	794.42	456.29
Non-controlling interests		1.00	0.99	0.90	-
Non-current liabilities					
Financial Liabilities					
Borrowings	20	472.15	399.55	119.60	124.84
Lease liabilities	21	7.71	22.00	51.71	34.92
Provisions	22	8.26	7.61	1.30	0.55
Deferred tax liabilities net		45.22	73.35	-	-
Total Non-current liabilities		533.34	502.51	172.61	160.31
Current liabilities					
Financial Liabilities					
Borrowings	23	767.29	579.15	245.47	145.91
Lease liabilities	24	14.30	29.71	71.75	55.86
Trade Payables	25				
total outstanding dues of micro enterprises and small enterprises		-	-	-	-
total outstanding dues of others		2,236.23	1,338.77	486.52	815.34
Other financial liabilities	26	24.56	23.41	18.19	28.46
Other current liabilities	27	603.73	830.16	803.67	355.55
Provisions	28	12.38	11.92	-	-
Current Tax Liabilities (Net)		339.78	21.19	-	-
Total Current liabilities		3,998.27	2,834.31	1,625.60	1,401.12
Total liabilities		4,531.61	3,336.82	1,798.21	1,561.43
Total Equity and Liabilities		7,283.58	4,838.32	2,593.53	2,017.72

As per our report of even date attached
For & on Behalf of M/s GNP MARKS & Co

For and on behalf of Board of Directors,
PRAKHAR SOFTWARE SOLUTIONS LIMITED
(formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Chartered Accountants
FRN: 029556N

Sd/-

Gagan Kumar Jha
Partner

Membership No. 556965
UDIN: 25556965BMLJLM8810
Place: Delhi
Date: 18/03/2025

Sd/-
Sahasha Namdeo
Managing Director
DIN: 06746773
Place: Delhi
Date: 18/03/2025

Sd/-
Ritesh Mittal
CFO
PAN: XXXXX7374G

Sd/-
Pradeep Namdeo
Director
DIN: 05272209
Place: Delhi
Date: 18/03/2025

Sd/-
Niharika Jajoo
Company Secretary
MN: ACS 67906

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED)

CIN: U72100DL2014PLC262988

Restated Consolidated Statement of Profit & Loss

Rs. in Lakhs

Particulars	Note No	For Period ended	For Year ended	For Year ended	For Year ended
		30-Sep-24	31 March 2024	31 March 2023	31 March 2022
Income					
Revenue From Operations	29	7,429.22	9,637.80	8,677.29	5,999.28
Other Income	30	0.76	3.68	9.09	2.97
Total Income		7,429.98	9,641.48	8,686.38	6,002.25
Expenses					
Direct Cost	31	5,158.03	7,574.74	7,365.62	5,236.07
Changes in inventories of finished goods, Stock in Trade and work in progress	32	9.52	-26.86	-	-
Employee benefits expense	33	226.12	486.64	286.47	219.71
Finance costs	34	50.07	68.90	47.31	36.64
Depreciation and amortization expense	35	43.05	99.60	90.85	25.38
Other expenses	36	318.46	377.08	423.18	148.89
Total Expenses		5,805.25	8,580.10	8,213.43	5,666.69
Profit/(loss) before tax		1,624.73	1,061.38	472.95	335.56
Tax expense					
Current tax	37	402.15	275.84	136.85	93.78
Deferred tax		-28.13	77.79	-2.64	0.71
Previous Year Tax Expense		-	-	0.27	-
Total Tax expense		374.02	353.63	134.48	94.49
Profit/(loss) after tax for the period		1,250.71	707.75	338.47	241.07
Other Comprehensive Income					
OCI that will not be reclassified to P&L					
Re-measurement gains/(losses) on defined benefit plans	38	-0.25	-1.66	-0.34	0.23
Total Other Comprehensive Income		-0.25	-1.66	-0.34	0.23
Total Comprehensive Income for the period		1,250.46	706.09	338.13	241.30
Profit/(loss) after tax for the period attributable to:					
-Owners of the company		1,250.71	707.85	338.57	241.07
-Non-Controlling Interests		-	-0.09	-0.10	-
Total Other Comprehensive Income attributable to:		1,250.71	707.75	338.47	241.07
-Owners of the company		-0.25	-1.66	-0.34	0.23
-Non-Controlling Interests		-	-	-	-
Total Comprehensive Income for the period attributable to:		-0.25	-1.66	-0.34	0.23
-Owners of the company		1,250.46	706.19	338.23	241.30
-Non-Controlling Interests		-	-0.09	-0.10	-
Earnings per equity share		1,250.46	706.10	338.13	241.30
Basic	39	4.39	2.48	1.19	1.88
Diluted		4.39	2.48	1.19	1.88

As per our report of even date attached

For & on Behalf of M/s GNP MARKS & Co

Chartered Accountants

FRN: 029556N

Sd/-

Gagan Kumar Jha

Partner

Membership No. 556965

UDIN: 25556965BMLJLM8810

Place: Delhi

Date: 18/03/2025

For and on behalf of Board of Directors,

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Sd/-

Sahasha Namdeo

Managing Director

DIN: 06746773

Place: Delhi

Date: 18/03/2025

Sd/-

Ritesh Mittal

CFO

PAN: XXXXX7374G

Sd/-

Pradeep Namdeo

Director

DIN: 05272209

Place: Delhi

Date: 18/03/2025

Sd/-

Niharika Jajoo

Company Secretary

MN: ACS 67906

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED)

CIN: U72100DL2014PLC262988

Restated Consolidated Cash Flow Statement

Rs. in Lakhs

Particulars	Note No	For Period ended 30-Sep-24	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		1,624.73	1,061.38	472.95	335.56
Adjustments for:					
Depreciation and amortisation		43.05	99.60	90.85	25.38
Finance Cost		50.07	68.90	47.31	36.64
Provisions		1.11	18.23	0.75	0.55
Interest Income		-0.76	-2.41	-9.09	-0.24
Operating profit before working capital changes		1,718.20	1,245.70	602.77	397.89
Adjustment for (increase) / decrease in operating assets					
Trade receivables		-859.59	-1,655.88	-66.77	-732.68
Loans & Advances		-0.13	-158.89	-3.48	-
Other financial assets		-1,321.53	80.36	-70.47	-135.97
Inventories		9.52	-26.86	-	-
Other assets		-105.79	-410.84	-328.23	-144.92
Adjustment for (Increase) / decrease in operating liabilities					
Trade payables		897.46	852.25	-328.82	715.66
Other financial liabilities		1.15	5.22	-10.27	-
Other Liabilities		-226.43	26.49	448.12	6.28
Cash generated from operations		112.86	-42.45	242.85	106.27
Income tax paid (net)		-83.56	-143.46	-121.79	-107.06
Net cash generated by operating activities		29.30	-185.91	121.06	-0.79
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		-21.07	-112.85	-28.27	-38.14
Increase in Intangible assets under development		-150.00	-250.22	-	-
Increase in ROU Asset		-	-	-88.55	-
Interest received		0.76	2.41	9.09	0.24
Net cash (used in) / generated by investing activities		-170.31	-360.66	-107.72	-37.90
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of lease liabilities		-29.70	-71.75	32.51	-11.64
Proceeds from short term borrowings		188.14	333.68	99.56	135.83
Proceeds from long term borrowings		72.60	279.95	-5.24	-8.33
Finance cost		-50.07	-68.90	-47.31	-36.64
Issue of Equity Shares		-	-	-	30.00
Other Equity		-0.25	-1.65	-0.34	-
Non controlling interests		0.01	0.09	0.90	-
Net cash used in financing activities		180.73	471.42	80.08	109.22
Net increase / (decrease) in cash and cash equivalents		39.72	-75.15	93.42	70.53
Cash and cash equivalents at the beginning of the year		134.56	209.71	116.29	45.77
Exchange gain loss on Cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the end of the year		174.28	134.56	209.71	116.29

Note: The company has issued bonus shares by passing a board resolution dated 12th August 2024, utilizing reserves. Since this transaction is non-cash in nature, it should not be considered in the cash flow statement above.

As per our report of even date attached

For & on Behalf of M/s GNP MARKS & Co

For and on behalf of Board of Directors,

Chartered Accountants
FRN: 029556N

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Sd/-
Gagan Kumar Jha
Partner

Membership No. 556965
UDIN: 25556965BMLJLM8810
Place: Delhi
Date: 18/03/2025

Sd/-
Sahasha Namdeo
Managing Director
DIN: 06746773
Place: Delhi
Date: 18/03/2025

Sd/-
Ritesh Mittal
CFO
PAN: XXXXX7374G

Sd/-
Pradeep Namdeo
Director
DIN: 05272209
Place: Delhi
Date: 18/03/2025

Sd/-
Niharika Jajoo
Company Secretary
MN: ACS 67906

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED)
CIN: U72100DL2014PLC262988
Statement of change in Equity

A. Equity Share Capital

Particulars	Amount
As at 1 April 2024	31.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	31.00
Changes in Equity Share Capital during the year	1,395.00
As at 30 September, 2024	1,426.00

Particulars	Amount
As at 1 April 2023	31.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	31.00
Changes in Equity Share Capital during the year	-
As at 31 March 2024	31.00

Particulars	Rs. in Lakhs Amount
As at 1 April 2022	31.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	31.00
Changes in Equity Share Capital during the year	-
As at 31 March 2023	31.00

Particulars	Rs. in Lakhs Amount
As at 1 April 2021	1.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1.00
Changes in Equity Share Capital during the year	30.00
As at 31 March 2022	31.00

B. Other Equity

Particulars	Rs. in Lakhs		
	Reserves & Surplus Retained Earnings	Other Comprehensive Income Other items of OCI	Total
Balance as at 1 April 2024	1,471.29	-1.78	1,469.52
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2024	1,471.29	-1.78	1,469.52
Add: Profit/(Loss) during the year	1,250.71	-	1,250.71
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-0.25	-0.25
Total Comprehensive Income/(Expense)	2,722.00	-2.03	2,719.97
Transfer as Bonus Shares Issued	1,395.00	-	1,395.00
Balance as at 30 September, 2024	1,327.00	-2.03	1,324.97

Other Equity	Rs. in Lakhs		
	Reserves & Surplus	Other	Total
	Retained Earnings	Other items of OCI	
Balance as at 1 April 2023	763.54	-0.11	763.42
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2023	763.54	-0.11	763.42
Net profit/(loss) during the year	707.75	-	707.75
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-1.66	-1.66
Total Comprehensive Income/(Expense)	1,471.29	-1.78	1,469.52
Transfer as Bonus Shares Issued	-	-	-
Balance as at 31 March 2024	1,471.29	-1.78	1,469.52

Particulars	Reserves & Surplus	Other	Total
	Retained Earnings	Other items of OCI	
	Balance as at 1 April 2022	425.07	0.23
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2022	425.07	0.23	425.29
Add: Profit/(Loss) during the year	338.47	-	338.47
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-0.34	-0.34
Total Comprehensive Income/(Expense)	763.54	-0.11	763.42
Balance as at 31 March 2023	763.54	-0.11	763.42

Particulars	Reserves & Surplus	Other	Total
	Retained Earnings	Other items of OCI	
	Balance as at 1 April 2021	184.00	-
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2021	184.00	-	184.00
Net profit/(loss) during the year	241.07	-	241.07
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	0.23	0.23
Total Comprehensive Income/(Expense)	425.07	0.23	425.29
Balance as at 31 March 2022	425.07	0.23	425.29

Nature and Purpose of Reserves

a) Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents the profits that the company has earned till date, less any transfers to general reserve, dividends or other distribution to Shareholders

b) Other Comprehensive Income

This represents the remeasurement gains arising from the actuarial valuation of the defined benefit obligations of the company. The remeasurement gains are recognised in other comprehensive income and accumulated under this reserve within equity

Material Accounting Policies **3**
See accompanying notes to Restated Consolidated financial statements. **4-54**

For & on Behalf of M/s GNP MARKS & Co

Chartered Accountants
FRN: 029556N

Sd/-
Gagan Kumar Jha
Partner
Membership No. 556965
UDIN: 25556965BMLJLM8810
Place: Delhi
Date: 18/03/2025

For and on behalf of Board of Directors,
PRAKHAR SOFTWARE SOLUTIONS LIMITED
(formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Sd/-
Sahasha Namdeo
Managing Director
DIN: 06746773
Place: Delhi
Date: 18/03/2025

Sd/-
Pradeep Namdeo
Director
DIN: 05272209
Place: Delhi
Date: 18/03/2025

Sd/-
Ritesh Mittal
CFO
PAN: XXXXX7374G

Sd/-
Niharika Jajoo
Company Secretary
MN: ACS 67906

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED)

Notes forming part of the Restated Consolidated Financial Statements

1 COMPANY INFORMATION

Prakhar Software Solutions Limited (formerly known as Prakhar Software Solutions Private Limited) (herein after referred to as the "the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the company is located at C-11, LGF, C-Block, Malviya Nagar, New Delhi, Malviya Nagar (South Delhi), South Delhi, New Delhi, Delhi, India, 110017 The Company is primarily engaged in supply of manpower services and software development.

It also has a subsidiary named Prakhar Aviation Technology Private Limited which was incorporated on 22/06/2022 in which the company has invested in 90,000 shares and holds 90% stake.

2 Statement of compliance

The Financial Statements are prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) notified under the section 133 of the Act ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, considering other relevant provisions of the Act.

3 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

Up to the year ended 31st March 2023, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standard notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS Financial statements. The date of transition to Ind AS is April 1, 2021. Refer Note 37 for the details of first-time adoption exemptions availed by the Company.

The financial statements comply with Ind AS notified by the Ministry of Corporate Affairs ('MCA'). The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2021 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards".

The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group"), comprises of the Restated Consolidated Statements of Assets and Liabilities as at September 30, 2024 and March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of profit/ loss in its subsidiaries, the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six month periods ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

In addition, in accordance with the ICDR Regulations and the Guidance Note, certain adjustment have been incorporated for alignment of accounting policies, rectification of errors and regroupings across the different periods for the preparation of the restated financials information for the years ended 31st March 2022, 31st March 2023, 31st March 2024 based on the accounting policies followed by the company for the preparation of its special purpose interim financial statement as at and for the six month ended 30th September 2024. All amount included in the financial statements are reported in Indian rupee. Lakhs except shares and per share data, unless otherwise stated. Amount presented as "0" are non – zero numbers rounded off in Rs lakh. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. For the purpose of preparation of the restated financials information, various figures of financial statement have been regrouped or reclassified wherever necessary.

a.1 Basis of Consolidation

The Restated Consolidated Financial Information comprise the Financial Statements of the Parent Company and its Subsidiaries as disclosed in Note below. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) and its subsidiary companies have been consolidated on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, and contingent liabilities.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non- controlling interests having a deficit balance. The financial statements of the Group companies are consolidated on a line-by-line basis and intra- Group balances, transactions including unrealized gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These Special Purpose Financial Statements are prepared by applying uniform accounting policies in use at the Group.

Prakhar Aviation Technology Private Limited which was incorporated on 22/06/2022 in which the company has invested in 90,000 shares and holds 90% stake are considered for consolidation in Restated Consolidated Financial Information for period ended September 30, 2024, and for the year ended March 31, 2024, March 31, 2023, which is audited by other auditor.

b Use of estimates

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

. Significant estimates and critical judgement in applying these accounting policies are described below:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

c Property, Plant and Equipment

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions as the deemed cost of the property, plant & equipment under Ind AS.

Property plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of Financial Statements are disclosed as "Capital Work in Progress".

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 or useful lives as determined based on internal technical evaluation.

Depreciation methods, useful lives and residual values, determined based on internal technical evaluation are reviewed at each financial year end and adjusted prospectively.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognized.

d Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

Right of Use Asset

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognized the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognized as expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term. Unwinding of discount is treated as finance income and recognized in the Statement of Profit and Loss.

(ii) Where the entity is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognized over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

e Impairment

At the end of each reporting period, the Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash-generating unit (CGU).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

f Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit or Loss (FVTPL). Interest income is recognized in profit or loss and is included in the "Other income" line item.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in profit or loss are included in the 'Other income' line item.

Debt instrument at fair value through profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Company is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in statement of profit or loss

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

g Investments

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

h Employee Benefits

(i) Post-employment benefit plans

The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognized immediately in the balance sheet with a corresponding debit or credit to the other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Defined contribution plan

Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(ii) Other employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

i Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five-stage model proposed by Ind AS 115 "Revenue from contract with customers".

(a) Revenue from operations:

- Revenue from sale of services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of goods and service tax. Contra prices are either fixed or subject to price escalation clauses.
- Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers.

(a) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(a) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

(a) Variable Consideration

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. For example, an amount of consideration would be variable if either a product was sold with a right of return or a fixed amount is promised as a performance bonus on achievement of a specified milestone. A variable consideration can be accounted using either the most likely amount method or the expected value method.

In some contracts, penalties are specified. In such cases, penalties shall be accounted for as per the substance of the contract. Where the penalty is inherent in determination of transaction price, it shall form part of variable consideration.

An entity shall include in the transaction price some or all of an amount of variable consideration estimated in accordance with paragraph 53 of Ind AS 115, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In assessing whether it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur once the uncertainty related to the variable consideration is subsequently resolved, an entity shall consider both the likelihood and the magnitude of the revenue reversal. Factors that could increase the likelihood or the magnitude of a revenue reversal include, but are not limited to, any of the following:

- (a) the amount of consideration is highly susceptible to factors outside the entity's influence. Those factors may include volatility in a market, the judgement or actions of third parties, weather conditions and a high risk of obsolescence of the promised good or service.
- (b) the uncertainty about the amount of consideration is not expected to be resolved for a long period of time.
- (c) the entity's experience (or other evidence) with similar types of contracts is limited, or that experience (or other evidence) has limited predictive value.
- (d) the entity has a practice of either offering a broad range of price concessions or changing the payment terms and conditions of similar contracts in similar circumstances.
- (e) the contract has a large number and broad range of possible consideration amounts

At the end of each reporting period, an entity shall update the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. The entity shall account for changes in the transaction price in accordance

j Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

(i) Provident fund

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Remeasurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

k Taxation

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e., in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arises on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI, or the statement of profit and loss are also recognized in OCI or the statement of profit and loss, respectively).

m Inventories

Inventories consists of stock of trading goods and goods in transit. The stock of finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimate of the selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The stock of 'Goods in transit' are valued at cost.

n Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

o Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

p Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

For & on Behalf of M/s GNP MARKS & Co
Chartered Accountants
FRN: 029556N

Sd/-
Gagan Kumar Jha
Partner
Membership No. 556965
UDIN: 25556965BMLJLM8810
Place: Delhi
Date: 18/03/2025

For and on behalf of Board of Directors,
PRAKHAR SOFTWARE SOLUTIONS LIMITED
(formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Sd/-
Sahasha Namdeo
Managing Director
DIN: 06746773
Place: Delhi
Date: 18/03/2025

Sd/-
Ritesh Mittal
CFO
PAN: XXXXX7374G

Sd/-
Pradeep Namdeo
Director
DIN: 05272209
Place: Delhi
Date: 18/03/2025

Sd/-
Niharika Jajoo
Company Secretary
MN: ACS 67906

4 Property, plant and equipment

Particulars	Freehold land	Computers	Furnitures & fixtures	Office equipments	Vehicles	Total
As at 1 April 2021	195.88	18.22	1.52	5.38	11.81	232.81
Additions	-	33.00	0.62	4.52	-	38.14
Disposals	-	-	-	-	-	-
As at 31 March 2022	195.88	51.22	2.14	9.90	11.81	270.95
Additions	-	1.33	-	20.67	6.27	28.27
Disposals	-	-	-	-	-	-
As at 31 March 2023	195.88	52.55	2.14	30.57	18.07	299.21
Additions	-	9.71	-	51.34	31.03	92.08
Disposals	-	-	-	-	-	-
As at 31 March, 2024	195.88	62.26	2.14	81.92	49.10	391.29
Additions	-	13.19	1.86	6.02	-	21.07
Disposals	-	-	-	-	-	-
As at 30 Sept, 2024	195.88	75.46	4.00	87.93	49.10	412.36

Depreciation and Impairment

As at 1 April 2021	-	13.75	1.10	2.44	7.58	24.88
Depreciation charge for the year	-	5.39	0.56	1.97	1.91	9.84
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2022	-	19.15	1.66	4.41	9.49	34.71
Depreciation charge for the year	-	20.50	0.28	5.69	1.31	27.78
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2023	-	40	2	10	11	62
Depreciation charge for the year	-	5.42	0.05	12.95	11.13	29.56
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March, 2024	-	45.07	2.00	23.05	21.93	92.05
Additions	-	6.24	0.33	7.27	4.06	17.89
Disposals	-	-	-	-	-	-
As at 30 Sept, 2024	-	51.31	2.33	30.32	25.99	109.94

Net book value

Particulars	Freehold land	Computers	Furnitures & fixtures	Office equipments	Vehicles	Total
As at 31 March 2022	195.88	32.07	0.47	5.50	2.31	236.24
As at 31 March 2023	195.88	12.90	0.19	20.48	7.27	236.72
As at 31 March, 2024	195.88	17.19	0.14	58.87	27.17	299.25
As at 30 Sept, 2024	195.88	24.15	1.67	57.62	23.11	302.43

For & on Behalf of M/s GNP MARKS & Co
Chartered Accountants
FRN: 029556N

Sd/-
Gagan Kumar Jha
Partner
Membership No. 556965
UDIN: 25556965BMLJLM8810
Place: Delhi
Date: 18/03/2025

For and on behalf of Board of Directors,
PRAKHAR SOFTWARE SOLUTIONS LIMITED
(formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN:
U72100DL2014PLC262988)

Sd/-
Sahasha Namdeo
Managing Director
DIN: 06746773
Place: Delhi
Date: 18/03/2025

Sd/-
Ritesh Mittal
CFO
PAN: XXXXX7374G

Sd/-
Pradeep Namdeo
Director
DIN: 05272209
Place: Delhi
Date: 18/03/2025

Sd/-
Niharika Jajoo
Company Secretary
MN: ACS 67906

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED)

Notes forming part of the Restated Consolidated Financial Statements

5 Right of Use Assets

		Rs. in Lakhs
Particulars	Total	
Cost as at 1 April 2024	190.96	
Addition	-	
Disposals	-	
Cost as at 30 September, 2024	190.96	
Accumulated amortisation as at 1 April 2024	148.66	
Amortization charge for the year	25.16	
Reversal on Disposal of assets	-	
Accumulated amortisation as at 30 September, 2024	173.82	
Net Carrying Amount as at 30 September, 2024	17.14	

		Rs. in Lakhs
Particulars	Total	
Cost as at 1 April 2023	190.96	
Addition	-	
Disposals	-	
Cost as at 31 March 2024	190.96	
Accumulated amortisation as at 1 April 2023	78.62	
Amortization charge for the year	70.05	
Reversal on Disposal of assets	-	
Accumulated amortisation as at 31 March 2024	148.66	
Net Carrying Amount as at 31 March 2024	42.30	

		Rs. in Lakhs
Particulars	Total	
Cost as at 1 April 2022	102.42	
Addition	88.55	
Disposals	-	
Adjustment	-	
Cost as at 31 March 2023	190.96	
Accumulated amortisation as at 1 April 2022	15.54	
Amortization charge for the year	63.07	
Reversal on Disposal of assets	-	
Accumulated amortisation as at 31 March 2023	78.62	
Net Carrying Amount as at 31 March 2023	112.35	

Previous Year

		Rs. in Lakhs
Particulars	Total	
Cost as at 1 April 2021	57.15	
Addition	45.27	
Disposals	-	
Adjustment	-	
Cost as at 31 March 2022	102.42	

6 Capital work in progress

		Rs. in Lakhs	
Particulars	As at		
	30 September, 2024	As at 31 March 2024	
Opening Balance	20.77	-	
Add: Addition during the year	-	20.77	
Less: Capitalised during the year	-	-	
Closing Balance	20.77	20.77	

6.1 Capital Work-in-Progress Ageing Schedule

		Rs. in Lakhs			
Particulars	Current reporting period	Amount in CWIP for a period of			Total
		Less than 1 year	1 -2 Years	2-3 Years	
Projects in progress		11.87	8.90	-	20.77
Projects temporarily suspended		-	-	-	-

		Rs. in Lakhs			
Particulars	Previous reporting period	Amount in CWIP for a period of			Total
		Less than 1 year	1 -2 Years	2-3 Years	
Projects in progress		20.77	-	-	20.77
Projects temporarily suspended		-	-	-	-

7 Intangible assets under development

7.1 Intangible assets under development ageing Schedule

		Rs. in Lakhs			
Particulars	Current reporting period	CWIP Amount in CWIP for a period of			Total
		Less than 1 year	1 -2 Years	2-3 Years	
Projects in progress		350.30	49.92	-	400.22
Projects temporarily suspended		-	-	-	-

		Rs. in Lakhs			
Particulars	Previous reporting period	CWIP Amount in CWIP for a period of			Total
		Less than 1 year	1 -2 Years	2-3 Years	
Projects in progress		250.22	-	-	250.22
Projects temporarily suspended		-	-	-	-

8 Other financial assets - non current

		Rs. in Lakhs			
Particulars	As at		As at		
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022	
Security deposits	17.69	19.19	17.79	3.57	
Bank deposits with more than 12 months maturity (Against BG)	139.75	157.41	234.84	182.12	
Earnest Money Deposit	35.19	11.60	15.93	12.40	
Loans to others	16.20	-	-	-	
Total	208.83	188.20	268.56	198.09	

9 Deferred tax assets, net

		Rs. in Lakhs			
Particulars	As at		As at		
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022	
Deferred Tax assets, net	-	-	4.44	1.80	
Total	-	-	4.44	1.80	

11 Inventories

Rs. in Lakhs

Particulars	As at	As at	As at	As at
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Stock-in-trade	17.34	26.86	-	-
Total	17.34	26.86	26.86	26.86

The stock in trade is verified by Management.
Inventories are carried at the lower of cost or net realisable value. Goods in transit are valued at cost.

12 Trade receivables - current

Rs. in Lakhs

Particulars	As at	As at	As at	As at
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Unsecured, considered good	3,722.84	2,863.25	1,207.37	1,140.60
Total	3,722.84	2,863.25	1,207.37	1,140.60

Trade Receivables Ageing schedule as on Sep-2024

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	3,003.49	485.32	132.72	101.31	-	3,722.84
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	3,003.49	485.32	132.72	101.31	-	3,722.84
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total	-						3,722.84

Trade Receivables Ageing schedule as on March-2024

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	2,622.59	64.90	144.75	31.00	-	2,863.25
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	2,622.59	64.90	144.75	31.00	-	2,863.25
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total	-						2,863.25

Trade Receivables Ageing schedule as on March-2023

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	916.37	6.42	284.58	-	-	1,207.37
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	916.37	6.42	284.58	-	-	1,207.37
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total	-						1,207.37

Trade Receivables Ageing schedule as on March-2022

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	1,108.26	0.78	31.56	-	-	1,140.60
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	1,108.26	0.78	31.56	-	-	1,140.60
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total	-						1,140.60

13 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at	As at	As at	As at
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Balances with Banks	148.62	121.40	-	-
Cash on hand	25.65	13.15	209.27	115.32
Bank deposits with original maturity upto 3 months	-	-	0.44	0.97
Total	174.27	134.55	209.71	116.29

Cash on hand has been confirmed by the management.

14 Loans - current financial assets

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	5.09	4.84	4.84	4.59
Loans to others	198.20	198.32	39.43	36.20
Total	203.29	203.16	44.27	40.79

15 Other financial assets - current

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposits	0.90	-	-	-
Unbilled Revenue	1,300.00	-	-	-
Total	1,300.90	-	-	-

16 Current Tax Assets, net

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance Tax (net off Income Tax Provision)	-	-	111.19	126.25
Total	-	-	111.19	126.25

17 Other current assets

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advances other than capital advances	98.21	77.40	58.13	70.74
Balances with government authorities	95.66	-	-	-
Advances to suppliers	721.18	732.36	340.79	0.06
Total	915.05	809.76	398.92	70.80

18 Equity Share Capital

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised Share Capital				
5000000 (PY - 620000) Equity Shares of Rs. 5 each	2,500.00	31.00	31.00	31.00
Issued, subscribed & fully paid up				
28520000 (PY - 620000) Equity Shares of Rs. 5 each	1,426.00	31.00	31.00	31.00
Total	1,426.00	31.00	31.00	31.00

Reconciliation of Share Capital

Particulars	As at		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	310,000	31.00	310,000	31.00	310,000	31.00	10,000	1.00
Changes due to prior period error	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	300,000	30.00
Bonus Issued during the year (45:1)	13,950,000	1,395.00	-	-	-	-	-	-
Adjustment due Splitting of Shares (2:1)	14,260,000	-	-	-	-	-	-	-
Closing balance	28,520,000	1,426.00	310,000	31.00	310,000	31.00	310,000	31.00

Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares shall have one vote for each share of which he is a holder.

Equity Share holder holding more than 5%

Name of Share Holder	As at 30 September, 2024		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Mr. Pradeep Namdeo	12,800,000	44.88%	-	0.00%
Mrs. Sahasha Namdeo	13,950,000	48.91%	3,009,999	100.00%

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Mrs. Sahasha Namdeo	309,999	100.00%	309,999	100.00%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Mrs. Sahasha Namdeo	Equity	13,950,000	48.91%	51.09%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Mrs. Sahasha Namdeo	Equity	309,999	100.00%	0.00%

19 Other Equity

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Retained earnings				
Opening	1,471.29	763.53	425.07	184.00
Profit/(Loss) for the period	1,250.71	707.75	338.47	241.07
Transfer as Bonus Shares Issued	-1,395.00			
Ending	1,326.99	1,471.29	763.53	425.07
Other items of OCI				
Opening	-1.78	-0.11	0.23	-
Other comprehensive Income for the period	-0.25	-1.66	-0.34	0.23
Ending	-2.03	-1.78	-0.11	0.23
Total	1,324.97	1,469.51	763.42	425.29

Movement of Other Equity

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Retained Earnings				
Balance at the beginning of the year	1,471.29	763.54	425.07	184.00
Add: Profit/(Loss) during the year	1,250.71	707.75	338.47	241.07
Less: Appropriation				
Transfer as Bonus Shares Issued	1,395.00			
Balance at the end of the year	1,327.00	1,471.29	763.54	425.07
Other items of OCI				
Opening Balance	-1.78	-0.11	0.23	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-0.25	-1.66	-0.34	0.23
Less: Deletion				
Closing Balance	-2.03	-1.78	-0.11	0.23
Total	1,324.97	1,469.52	763.42	425.29

20 Borrowings - non current financial liabilities

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Term loans from Bank	121.64	131.69	119.60	124.84
Unsecured Term loans from Bank	350.51	267.86	-	-
Total	472.15	399.55	119.60	124.84

21 Lease liabilities - non current financial liabilities

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	7.71	22.00	51.71	34.92
Total	7.71	22.00	51.71	34.92

22 Provisions - non current

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	8.26	7.61	1.30	0.55
Total	8.26	7.61	1.30	0.55

23 Borrowings - current financial liabilities

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans repayable on demand from Banks	499.38	467.39	192.70	138.99
Unsecured Loans repayable on demand from other parties	267.91	111.76	52.77	6.92
Total	767.29	579.15	245.47	145.91

24 Lease liabilities - current financial liabilities

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	14.30	29.71	71.75	55.86
Total	14.30	29.71	71.75	55.86

25 Trade Payables - current

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	2,236.23	1,338.77	486.52	815.34
Total	2,236.23	1,338.77	486.52	815.34

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 Amount due to Micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act 2006 & SSI has been segregated on the basis of Confirmation obtained from Suppliers who have registered themselves under the Small and Medium Enterprises Development Act 2006 and based on the information available with the company for the purpose of ascertaining the liability, if any. No interest in terms of section 16 of Micro, Small and Medium Enterprises Development Act 2006 or otherwise has either been paid or payable or accrual and remaining unpaid as at September 30th, 2024. No such breakup was available for corresponding year of 31st March 2024, 31st March 2023, 31st March 2022 and for Trade Payables of foreign subsidiaries as said provision is not applicable in the country of incorporation. Based on the information available with the company, the following are the details:

Particulars	As At 30.09.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

Trade Payables ageing schedule (Sep-24)

Rs. in Lakhs

Particulars	Unbilled	Undue	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	-	-	-	-	-	-	-
(ii) Others	-	-	1,821.10	232.79	182.35	-	2,236.23
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							2,236.23

Trade Payables ageing schedule (March 2024)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	1,338.77	-	-	-	1,338.77
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							1,338.77

Trade Payables ageing schedule (March 2023)

Rs. in Lakhs

Particulars	Unbilled	Undue	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	-	-	-	-	-	-	-
(ii) Others	-	-	486.52	-	-	-	486.52
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							486.52
MSME - Undue							-
Others - Undue							-
Total							486.52

Trade Payables ageing schedule (March 2022)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	801.10	14.24	-	-	815.34
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							815.34

According to the information available with the Company regarding the status of suppliers as defined under the 'Micro, Small and Medium Enterprises Development Act, 2006', no amount is overdue as on the reporting date, as trade payables to Micro and Small Enterprises on account of principal or interest.

26 Other financial liabilities - current

Rs. in Lakhs

Particulars	As at	As at	As at	As at
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Advance from Customers	1.20	-	-	-
Payable towards services received	23.36	23.41	18.19	28.46
Total	24.56	23.41	18.19	28.46

27 Other current liabilities

Rs. in Lakhs

Particulars	As at	As at	As at	As at
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Advance received from customers	92.60	92.48	96.68	39.35
Statutory dues and other payable	499.92	499.08	432.35	117.00
Employee Benefit Obligations	1.71	229.10	274.64	199.20
Payable towards services received	9.50	9.50	-	-
Total	603.73	830.16	803.67	355.55

28 Provisions - current

Rs. in Lakhs

Particulars	As at	As at	As at	As at
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Provision for employee benefits	0.47	0.01	-	-
Provision for others	11.91	11.91	-	-
Total	12.38	11.92	-	-

29 Revenue From Operations

Rs. in Lakhs

Particulars	For Period ended	For Year ended	For Year ended	For Year ended
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Sale of products	283.92	379.37	261.40	532.68
Sale of services	7,145.30	9,258.43	8,415.89	5,466.60
Total	7,429.22	9,637.80	8,677.29	5,999.28

30 Other Income

Rs. in Lakhs

Particulars	For Period ended	For Year ended	For Year ended	For Year ended
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Interest income	0.76	2.41	9.09	0.24
Other non operating income	-	1.27	-	2.73
Total	0.76	3.68	9.09	2.97

31 Direct Cost

Rs. in Lakhs

Particulars	For Period ended	For Year ended	For Year ended	For Year ended
	30 September, 2024	31 March 2024	31 March 2023	31 March 2022
Consultancy Charges	59.69	269.81	806.92	338.95
Cost of Services	401.78	-	-	-
Manpower Services	3,948.64	6,640.19	5,914.59	4,659.93
Other Services	557.13	232.71	115.77	51.42
Total continued	4,967.24	7,142.71	6,837.28	5,050.30

Direct Cost

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Total continued from previous page	4,967	7,143	6,837.28	5,050.30
Penalty	3.86	10.81	23.19	-
Purchase of Goods	183.67	336.69	105.80	63.51
Purchase of Services	1.82	-	-	67.61
Software Services	1.44	84.53	399.35	54.65
Total	5,158.03	7,574.74	7,365.62	5,236.07

32 Changes in inventories of finished goods, Stock in Trade and work in progress

Particulars	Rs. in Lakhs			
	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Opening stock				
Stock in trade	26.86	-	-	-
Less: Closing Stock				
Stock in trade	17.34	26.86	-	-
Total	9.52	-26.86	-	-

33 Employee benefits expense

Particulars	Rs. in Lakhs			
	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Salaries and wages	212.07	445.03	285.04	213.62
Gratuity and Leave Encashment	0.85	4.65	0.42	0.41
Staff welfare expenses	13.20	36.96	1.01	5.68
Total	226.12	486.64	286.47	219.71

34 Finance costs

Particulars	Rs. in Lakhs			
	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Interest expenses				
Others	44.88	50.79	30.04	17.44
Unwinding of Discount on Lease	1.88	9.26	14.36	6.51
Other borrowing costs	3.31	8.85	2.91	12.69
Total	50.07	68.90	47.31	36.64

35 Depreciation and amortization expense

Particulars	Rs. in Lakhs			
	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Depreciation on Property, Plant and Equipments	17.89	29.55	27.78	9.84
Depreciation on Right of Use Assets	25.16	70.05	63.07	15.54
Total	43.05	99.60	90.85	25.38

36 Other expenses

Particulars	Rs. in Lakhs			
	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Auditors' Remuneration	-	5.50	3.50	3.00
Administrative expenses	51.51	22.42	186.80	19.80
Commission	-	-	0.40	2.50
Consumption of stores and spare parts	2.49	2.46	3.95	-
Conveyance expenses	55.50	29.89	4.43	3.20
Insurance	0.20	0.47	12.39	-
Power and fuel	6.76	12.39	9.85	4.36
Professional fees	62.98	80.41	62.34	28.43
Rent	24.61	32.94	4.85	7.43
Repairs others	26.03	58.42	50.62	5.00
Rates and taxes	49.81	35.46	29.96	33.61
Telephone expenses	2.21	3.27	1.70	1.39
Travelling Expenses	27.15	62.29	33.43	14.01
Miscellaneous expenses	-	3.95	5.85	1.09
Business Promotion Expenses	5.69	8.18	5.59	15.59
Corporate Social Responsibility Expenses	-	11.91	-	-
Printing & Stationery Expenses	3.52	7.12	7.52	9.48
Total	318.46	377.08	423.18	148.89

37 Tax expenses

Particulars	Rs. in Lakhs			
	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Current tax	402.15	275.84	136.85	93.78
Deferred tax	-	77.79	-2.64	0.71
Previous Year Tax Expenses	-	-	0.27	-
Total	402.15	353.63	134.48	94.49

38 OCI that will not be reclassified to P&L

Particulars	Rs. in Lakhs			
	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Remeasurements of the defined benefit plans	-0.25	-1.66	-0.34	0.23

For & on Behalf of M/s GNP MARKS & Co
Chartered Accountants
FRN: 029556N

Sd/-
Gagan Kumar Jha
Partner
Membership No. 556965
UDIN: 25556965BMLJLM8810
Place: Delhi
Date: 18/03/2025

For and on behalf of Board of Directors,

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Sd/-
Sahasha Namdeo
Managing Director
DIN: 06746773
Place: Delhi
Date: 18/03/2025

Sd/-
Ritesh Mittal
CFO
PAN: XXXXX7374G

Sd/-
Pradeep Namdeo
Director
DIN: 05272209
Place: Delhi
Date: 18/03/2025

Sd/-
Niharika Jajoo
Company Secretary
MN: ACS 67906

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED)

Notes forming part of the Restated Consolidated Financial Statements

39 Earning per share

Particulars	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Profit attributable to equity shareholders Rs. in Lakhs	1,251	708	338	241
Weighted average number of Equity Shares	28,520,000	28,520,000	28,520,000	12,799,178
Earnings per share basic (Rs)	4.39	2.48	1.19	1.88
Earnings per share diluted (Rs)	4.39	2.48	1.19	1.88
Face value per equity share (Rs)	5	10	10	10

40 Defined Benefit Plans

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Rs. in Lakhs

Particulars	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined Benefit Obligation at beginning of the year	4	1	1	0
Current Service Cost	1	1	0	0
Interest Cost	0	0	0	0
Remeasurements - Actuarial (Gain)/ Loss on Obligations	0	2	0	(0)
Defined Benefit Obligation at year end	5	4	1	1

Reconciliation of present value of defined benefit obligation and fair value of assets

Rs. in Lakhs

Particulars	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value obligation as at the end of the year	5	4	1	1
Unfunded net liability recognized in balance sheet	5	4	1	1
Short term provision	0	0	0	-
Long term provision	4	4	1	1

Expenses recognized in Profit and Loss Account

Rs. in Lakhs

Particulars	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Current service cost	1	1	0	0
Interest cost	0	0	0	0
Total expense recognised in Profit and Loss	1	1	0	0

Amount recognized in Other Comprehensive Income

Rs. in Lakhs

Particulars	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Net actuarial loss/(gain) on obligations during the year	0	2	0	(0)
Total amount recognized in Other Comprehensive Income	0	2	0	(0)

Actuarial assumptions

Particulars	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount Rate	6.66%	7.11%	7.29%	4.56%
Expected Rate of increase in Compensation Level	10.00%	10.00%	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Rate	40.00%	40.00%	40.00%	40.00%

Sensitivity Analysis

Rs. in Lakhs

Particulars	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount Rate Sensitivity				
+ 1%	(0)	(0)	(0)	(0)
- 1%	0	0	0	0
Salary Growth Rate Sensitivity				
+ 1%	0	0	0	0
- 1%	(0)	(0)	(0)	(0)
Withdrawal Rate (W.R) Sensitivity				
W.R. x 101%	(0)	(0)	(0)	(0)
W.R. x 99%	0	0	0	0

Expected Cash Flows

Particulars	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Year 1	0	0	0	-
Year 2	1	1	-	-
Year 3	1	1	0	0
Year 4	1	1	0	0
Year 5	1	1	0	0
Year 6 to 10	1	1	1	0
Year 11 and Above	0	0	0	0
Total Expected benefit payments	6	5	2	1

General Description of the Plan

41 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Payments to auditor as				
- Auditor	-	6	4	3
Total	-	6	4	3

42 Capital & Other Commitments

1. For commitments related to lease arrangements, refer Note no

2. There are no contingent liabilities such as claims against the Company, guarantees and other money for which the Company is contingently liable for the year ended 30th September, 2024 except for separate disclosure provided in this financial.

43 Micro and Small Enterprise

Particulars	Rs. in Lakhs							
	As at		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-	-	-	-	-
Interest due and payable for the year	-	-	-	-	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-	-	-	-	-

44 Leases

Breakup of Lease Liability

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	14	30	72	56
Non current lease liabilities	8	22	52	35
Total	22	52	123	91

The movement in Lease Liability is as follows:

Particulars	Rs. in Lakhs			
	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	52	123	91	57
Finance cost accrued	2	9	14	7
Payment of lease liabilities	(32)	(81)	(70)	(18)
Total	22	52	123	91

The Company has applied paragraph 6 of IND AS 116; for accounting of Short-term leases having lease period of less than 12 months and leases for which the underlying asset if of low value. Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systematic basis which is more representative of the lease payment pattern.

45 Related Party Disclosure

(i) List of Related Parties

Relationship	Particulars
Key Management Personnel - Whole Time Director	i. Rahul Verma
Key Management Personnel - Whole Time Director	ii. Sahasha Namdeo
Relative of Key Management Personnel	iii. Pradeep Namdeo
Key Management Personnel - CFO	iv. Ritesh Mittal
Key Management Personnel - Company Secretary	v. Niharika Jajoo
Key Management Personnel - Director	vi. Hira Nand Jha
Subsidiary	vii. Prakhar Aviation Technology Private Limited

(ii) Related Party Transactions

Particulars	Relationship	Rs. in Lakhs			
		For Period ended 30 September, 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Remuneration to Rahul Verma	Key Management Personnel - Whole Time Director	3.94	9.39	9.02	9.01
Remuneration to Sahasha Namdeo	Key Management Personnel - Whole Time Director	9.30	18.60	18.02	18.01
Hira Nand Jha - Remuneration	Key Management Personnel - Director	1.22	-	-	-
Loan from Rahul Verma	Key Management Personnel - Whole Time Director	-	7.00	-	-
Loan to Sahasha Namdeo	Key Management Personnel - Whole Time Director	-	-	8.96	-
Loan Repaid Sahasha Namdeo	Key Management Personnel - Whole Time Director	8.05	0.37	-	-
Loan to Pradeep Namdeo	Relative of Key Management Personnel	-	-	6.33	-
Loan Repaid by Pradeep Namdeo	Relative of Key Management Personnel	-	6.33	-	-
Loan from Pradeep Namdeo	Relative of Key Management Personnel	-	8.39	-	-
Loan Repaid to Pradeep Namdeo	Relative of Key Management Personnel	6.64	-	-	-
Investment in Prakhar Aviation Technology Private Limited	Subsidiary	-	-	9.00	-
Advances from Prakhar Aviation Technology Private Limited	Subsidiary	-	-	7.96	-
Manpower Services Prakhar Aviation Technology Private Limited	Subsidiary	111.50	188.38	-	-

(iii) Related Party Balances

Particulars	Relationship	Rs. in Lakhs			
		As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Remuneration of Rahul Verma	Key Management Personnel - Whole Time Director	-	0.93	0.76	0.75
Remuneration of Sahasha Namdeo	Key Management Personnel - Whole Time Director	1.55	1.55	1.59	1.59
Hira Nand Jha - Remuneration	Key Management Personnel - Director	0.43	-	-	-
Loan from Rahul Verma	Key Management Personnel - Whole Time Director	-	7.00	-	-
Receivable from Sahasha Namdeo	Key Management Personnel - Whole Time Director	0.54	8.59	8.96	-
Payable to Pradeep Namdeo	Relative of Key Management Personnel	1.75	8.39	-	-
Receivable from Pradeep Namdeo	Relative of Key Management Personnel	-	-	6.33	-
Investment in Prakhar Aviation Technology Private Limited	Subsidiary	9.00	9.00	9.00	-
Payable to Prakhar Aviation Technology Private Limited	Subsidiary	720.00	196.34	7.96	-

46 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company's risk management is carried out by Treasury department under policies laid down by the management. The Company's activities expose it to market risk (which includes currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. Treasury department monitors the risk exposures on a periodical basis and reports to the Board of directors on the risks that it monitors and policies implemented to mitigate risk exposures.

A. Financial Assets and Liabilities

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 30 September, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Particulars	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				

The management considers that the carrying amount of financial assets and financial liabilities recognised in these financial statements approximate their fair values .

B. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Interest Rate Risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

(ii) Sensitivity Analysis

(b) Foreign Currency Risk

The Company does not undertake transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations does not arise.

C. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company monitors its trade receivables on case to case basis, depending on the ageing of days the receivables are due. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks.

(iv) Expected Credit Losses:

D. Liquidity Risk

Liquidity risk is the risk that the company could be unable to meet its short term financial demands. Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company is required to pay. The contractual maturity is based on the earliest date on which the Company would be required to pay.

E. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders. The capital structure of the Company consists of net debt and total equity of the Company. The management of the Company reviews the capital structure on a semi-annual basis.

47 Loans and Advances given to Related Parties

Rs. in Lakhs

Type of Borrower	As at			
	30 September, 2024		As at 31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Sabasha Namdeo	0.54	100%	8.59	100%
Pradeep Namdeo	-	0.00%	-	0.00%
Total	0.54	100.00%	8.59	100.00%

48 Ratio Analysis

Particulars	Numerator/Denominator	As at 30 September, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	Change in % for 30 September, 2024	Change in % for 31 March 2024	Change in % for 31 March 2023
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	1.58	1.42	1.21	1.07	0.11	0.17	0.14
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	0.45	0.65	0.46	0.59	-0.31	0.42	-0.23
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	13.56	8.87	12.92	9.47	0.53	-0.31	0.36
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	0.5884	0.6168	0.5412	0.7514	-0.05	0.14	-0.28
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	84.04	179.41	NA	NA	-0.53	NA	NA
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	1.44	2.78	4.88	4.52	-0.48	-0.43	0.08
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	4.16	10.56	13.33	11.05	-0.61	-0.21	0.21
(h) Net capital turnover ratio	<u>Total Turnover</u> Average Working Capital	4.20	12.45	39.53	62.08	-0.66	-0.69	-0.36
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	0.17	0.07	0.04	0.04	1.29	0.88	-0.03
(j) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	0.42	0.44	0.45	0.51	-0.06	-0.01	-0.12

49 Other Statutory Disclosures as per the Companies Act, 2013

- The title deeds of all the immovable properties disclosed in the financial statements as at 30th September, 2024 are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company does not hold any Benami Property.
- The Company has borrowings from banks or financial institutions on the basis of security of current assets. Statements of the current assets including stock statement filed by the Company are in agreement with the books of accounts.
- The Company has not been declared as willful defaulter by any bank or financial institution or any other lender.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

i. (A) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j. No instance of any transactions not being 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 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

k. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year/ period.

Segment Reporting

50 The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company has only one business segment, hence, the disclosure of segment wise information as required by Ind AS-108 'Segment Reporting', is not applicable. Similarly, there are no geographical segments which require disclosure during the year / period.

51 The closing balances of current & non-current assets and current & non-current liabilities are subject to verification, confirmation and reconciliation.

52 Previous year's figures have been regrouped, recast and rearranged wherever necessary, to make them comparable with those of the current period's presentation.

53 Figures have been rounded off to nearest rupees in lakhs.

53 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI ICDR Regulations.

54 Material Adjustments in Restated Profit & Loss Account:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement to profit and loss have been given as under:

Particulars	Rs. In lakh			
	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Profit After Tax as per Books of Accounts	1,200	699	346	247
Adjustments for:				
Change in Financial Reporting Framework to IND-AS as compared to previous GAAP	-	2.83	-7.22	-3.90
Employee benefit expenses - Gratuity	-	-0.84	-0.42	-0.41
Correction of Error on account of restatement	0.93	6.96	-0.40	
Tax adjustments	-14.80			
Deferred tax adjustment	64.39	-	-0.63	-1.43
Net Profit/Loss after Tax as Restated	1,251	708	338	241

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement to total equity/reserve and surplus have been given as under:

Particulars	Rs. In lakh			
	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Total Equity as per Books of Account	2,705	1,505	808	461
Adjustments for:				
(i) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the prior period covered in Restated Financial	-4.27	-13.46	-4.46	-
(ii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	50.52	8.95	-8.67	-5.74
(iii) Other material adjustments # : -Changes Due to OCI and Other IND-AS Adjustment from previous GAAP to IND AS	-0.25	0.24	-0.34	1.28
Total Equity as Per Restated	2,751	1,501	794	456

For & on Behalf of M/s GNP MARKS & Co
Chartered Accountants
FRN: 029556N

Sd/-
Gagan Kumar Jha
Partner
Membership No. 556965
UDIN: 25556965BMLJLM8810
Place: Delhi
Date: 18/03/2025

For and on behalf of Board of Directors,
PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Sd/-
Sahasha Namdeo
Managing Director
DIN: 06746773
Place: Delhi
Date: 18/03/2025

Sd/-
Ritesh Mittal
CFO
PAN: XXXXX7374G

Sd/-
Pradeep Namdeo
Director
DIN: 05272209
Place: Delhi
Date: 18/03/2025

Sd/-
Niharika Jajoo
Company Secretary
MN: ACS 67906

Annexure A										
STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY										
Name of Lender/Fund	Nature of Facility	Date of Issue/Sanction	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	For the period 01.04.2024 to 30.09.2024	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2022
SECURED LOANS										
Long Term										
ICICI Bank	Home loan	10/23/2020	136.67	Land	390	10.2% (Floating ROI)	98.62	105.61	119.60	122.91
ICICI Bank	Car Loan	22.02.2023	6.50	Secured against vehicle	39	9.25% (Fixed)	3.41	4.38	-	-
ICICI Bank	Car Loan	29.05.2023	24.00	Secured against vehicle	60	9% (Fixed)	19.61	21.70	-	-
ICICI Bank	Car Loan	27.09.2019	8.88	Secured against vehicle	36	9.25%	-	-	-	1.93
Short Term										
ICICI Bank	Cash Credit	07.11.2023	500.00	Secured Against Property	Cash Credit Facilities Tenor for 1 year	9.25% (Floating)	499.38	467.39	-	-
HDFC Bank	Bank OD	13.09.2021	200.00	Secured Against Debtors and Stock	On Demand	9.40%	-	-	192.70	138.99
Total Secured Loans							621.02	599.08	312.30	263.83
UNSECURED LOANS: Long Term										
Bajaj Finance Limited	Business Term Loan	20.09.2023	46.43	Unsecured Loan	24	18.00%	27.19	38.07	-	-
Clix Capital Service Pvt Ltd	Business Term Loan	10.10.2023	50.39	Unsecured Loan	36	16.50%	35.18	42.34	-	-
Fullerton India	Business Term Loan	03.10.2023	50.46	Unsecured Loan	25	16.50%	28.03	39.92	-	-
L.&T Finance	Business Term Loan	22.09.2023	50.00	Unsecured Loan	36	15.50%	36.40	43.67	-	-
Neo Growth	Business Term Loan	18.09.2023	75.00	Unsecured Loan	60	18.16%	43.39	60.96	-	-
Unity Small Finance Bank Limited	Business Term Loan	26.10.2023	51.00	Unsecured Loan	24	16.85%	31.05	42.89	-	-
Deutsche Bank	Medium Term working capital	20.09.2024	75.00	Unsecured Loan	36	16.00%	74.83	-	-	-
STANDARD CHARTERED BANK	Business Term Loan	30.09.2024	75.00	Unsecured Loan	24	15.51%	73.52	-	-	-
IDFC Bank	Business Installment loan	27.09.2024	76.50	Unsecured Loan	36	15.25%	0.92	-	-	-
Total Unsecured Loans							350.51	267.86	-	-
Total (Secured + Unsecured Loans)							971.53	866.94	312.30	263.83

For & on Behalf of M/s GNP MARKS & Co
Chartered Accountants
FRN: 029556N

For and on behalf of Board of Directors,
PRAKHAR SOFTWARE SOLUTIONS LIMITED
(formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Sd/-
Gagan Kumar Jha
Partner
Membership No. 556965
UDIN: 25556965BMLJLM8810
Place: Delhi
Date: 18/03/2025

Sd/-
Sahasha Namdeo
Managing Director
DIN: 06746773
Place: Delhi
Date: 18/03/2025

Sd/-
Ritesh Mittal
CFO
PAN: XXXXX7374G

Sd/-
Pradeep Namdeo
Director
DIN: 05272209
Place: Delhi
Date: 18/03/2025

Sd/-
Niharika Jajoo
Company Secretary
MN: ACS 67906

RESTATED STATEMENT OF TAX SHELTER										
				(Rs in Lacs)						
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022						
Net Profit/(Loss) before taxes (A)	1,624.73	1,061.38	472.95	335.56						
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%						
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%	0.00%						
Adjustments										
Add: Depreciation as per Companies act	17.89	29.55	27.78	9.84						
Disallowance/ Allowance under Income Tax Act, 1961	-32.88	26.11	60.51	51.47						
Less: Taxable under other heads of income										
Less: Deductions under Income Tax Act, 1961	-11.87	-21.04	-17.49	-12.61						
Less: Deffered Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act										
Net Adjustments(B)	-26.86	34.62	70.80	37.06						
Business Income (A+B)	1,597.86	1,096.00	543.75	372.62						
Income from Capital Gains										
Sale Consideration	-	-	-	-						
Less: Cost of Acquisition	-	-	-	-						
Long/ Short Term Capital Gain	-	-	-	-						
Less: Brought Forward Capital Gain	-	-	-	-						
Income from Other Sources (Interest Income)	-	-	-	-						
Interest on Income Tax Refund	-	-	-	-						
Interest on security Deposit	-	-	-	-						
Damages and claims received	-	-	-	-						
Gross Total/ Taxable Income	1,597.86	1,096.00	543.75	372.62						
Less: Deductions U/S 80JJAA	-	-	-	-						
Net Total/ Taxable Income	1,597.86	1,096.00	543.75	372.62						
Unabsorbed Depreciation	-	-	-	-						
Tax Payable as per Normal Rate	402.15	275.84	136.85	93.78						
Net Tax	402.15	275.84	136.85	93.78						
Current tax as per restated Statement of Profit & Loss	402.15	275.84	136.85	93.78						
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>For & on Behalf of M/s GNP MARKS & Co Chartered Accountants FRN: 029556N</p> <p>Sd/- Gagan Kumar Jha Partner Membership No. 556965 UDIN: 25556965BMLJLM8810 Place: Delhi Date: 18/03/2025</p> </td> <td style="width: 50%; vertical-align: top;"> <p>For and on behalf of Board of Directors, PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"> <p>Sd/- Sahasha Namdeo Managing Director DIN: 06746773 Place: Delhi Date: 18/03/2025</p> </td> <td style="width: 50%;"> <p>Sd/- Pradeep Namdeo Director DIN: 05272209 Place: Delhi Date: 18/03/2025</p> </td> </tr> <tr> <td> <p>Sd/- Ritesh Mittal CFO PAN: XXXXX7374G</p> </td> <td> <p>Sd/- Niharika Jajoo Company Secretary MN: ACS 67906</p> </td> </tr> </table> </td> </tr> </table>					<p>For & on Behalf of M/s GNP MARKS & Co Chartered Accountants FRN: 029556N</p> <p>Sd/- Gagan Kumar Jha Partner Membership No. 556965 UDIN: 25556965BMLJLM8810 Place: Delhi Date: 18/03/2025</p>	<p>For and on behalf of Board of Directors, PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"> <p>Sd/- Sahasha Namdeo Managing Director DIN: 06746773 Place: Delhi Date: 18/03/2025</p> </td> <td style="width: 50%;"> <p>Sd/- Pradeep Namdeo Director DIN: 05272209 Place: Delhi Date: 18/03/2025</p> </td> </tr> <tr> <td> <p>Sd/- Ritesh Mittal CFO PAN: XXXXX7374G</p> </td> <td> <p>Sd/- Niharika Jajoo Company Secretary MN: ACS 67906</p> </td> </tr> </table>	<p>Sd/- Sahasha Namdeo Managing Director DIN: 06746773 Place: Delhi Date: 18/03/2025</p>	<p>Sd/- Pradeep Namdeo Director DIN: 05272209 Place: Delhi Date: 18/03/2025</p>	<p>Sd/- Ritesh Mittal CFO PAN: XXXXX7374G</p>	<p>Sd/- Niharika Jajoo Company Secretary MN: ACS 67906</p>
<p>For & on Behalf of M/s GNP MARKS & Co Chartered Accountants FRN: 029556N</p> <p>Sd/- Gagan Kumar Jha Partner Membership No. 556965 UDIN: 25556965BMLJLM8810 Place: Delhi Date: 18/03/2025</p>	<p>For and on behalf of Board of Directors, PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"> <p>Sd/- Sahasha Namdeo Managing Director DIN: 06746773 Place: Delhi Date: 18/03/2025</p> </td> <td style="width: 50%;"> <p>Sd/- Pradeep Namdeo Director DIN: 05272209 Place: Delhi Date: 18/03/2025</p> </td> </tr> <tr> <td> <p>Sd/- Ritesh Mittal CFO PAN: XXXXX7374G</p> </td> <td> <p>Sd/- Niharika Jajoo Company Secretary MN: ACS 67906</p> </td> </tr> </table>	<p>Sd/- Sahasha Namdeo Managing Director DIN: 06746773 Place: Delhi Date: 18/03/2025</p>	<p>Sd/- Pradeep Namdeo Director DIN: 05272209 Place: Delhi Date: 18/03/2025</p>	<p>Sd/- Ritesh Mittal CFO PAN: XXXXX7374G</p>	<p>Sd/- Niharika Jajoo Company Secretary MN: ACS 67906</p>					
<p>Sd/- Sahasha Namdeo Managing Director DIN: 06746773 Place: Delhi Date: 18/03/2025</p>	<p>Sd/- Pradeep Namdeo Director DIN: 05272209 Place: Delhi Date: 18/03/2025</p>									
<p>Sd/- Ritesh Mittal CFO PAN: XXXXX7374G</p>	<p>Sd/- Niharika Jajoo Company Secretary MN: ACS 67906</p>									

Deferred Tax Workings As at 30.09.2024 (Rs. in Lakhs)

Particulars	Carrying Amount	Tax Base	Difference (TDD)/ DTA	DTA/ (DTL)
Asset:				
Property plant & Equipment	302	97	-205	-52
Lease & ROU	-5	-	5	1
Derivative Asset			-	-
Investments in Sub JV ass	-	-	-	-
Investment Property			-	-
Liability:				
Provision for Gratuity	9	-	9	2
Provision For CSR	12	-	12	3
Disallowance u/s 43B(h)		-	-	-
Disallowance u/s 40a(ia)		-	-	-
Total Deferred tax liabilities				-45

Contingent Liabilities

S.No	Particulars	As at 30 September 2024 Amount in Lakhs	As at 31 March 2024 Amount in Lakhs	As at 31 March 2023 Amount in Lakhs	As at 31 March 2022 Amount in Lakhs
(a)	Bank guarantees issued	116.91	131.72	232.84	180.12
(b)	Demand notice for Income Tax	-	-	-	-
(c)	Demand against TDS	0.76	0.31	-	-
	Total	117.67	132.03	232.84	180.12

For & on Behalf of

Gagan Kumar Jha

Chartered Accountants

FRN: 029556N

Sd/-

Gagan Kumar Jha

Partner

Membership No. 556965

UDIN: 25556965BMLJLM8810

Place: Delhi

Date: 18/03/2025

For and on behalf of Board of Directors,

PRAKHAR SOFTWARE SOLUTIONS LIMITED (formerly known as PRAKHAR SOFTWARE SOLUTIONS PRIVATE LIMITED) (CIN: U72100DL2014PLC262988)

Sd/-

Sahasha Namdeo

Managing Director

DIN: 06746773

Place: Delhi

Date: 18/03/2025

Sd/-

Ritesh Mittal

CFO

PAN: XXXXX7374G

Sd/-

Pradeep Namdeo

Director

DIN: 05272209

Place: Delhi

Date: 18/03/2025

Sd/-

Niharika Jajoo

Company Secretary

MN: ACS 67906

OTHER FINANCIAL INFORMATION

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the six months period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 (collectively, the “Restated Consolidated Financial Information”) is available on our website at www.excelsoftcorp.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Financial Information do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI

ICDR Regulations, or any other applicable law in India or elsewhere.

The Restated Consolidated Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholders, nor BRLM nor any of their respective employees, directors, shareholders, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Consolidated Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs except percentage and per share value)

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations ⁽¹⁾	7,429.22	9,637.80	8,677.29	5,999.28
Total Equity (A) ⁽²⁾	2,750.97	1,500.51	794.42	456.29
Restated Profit for the year (B) ⁽³⁾	1,250.71	707.75	338.47	241.07
Return on Net worth (C) = (B / A) (%)⁽⁴⁾	45.46%	47.17%	42.61%	52.83%
Restated Profit for the year (D) ⁽³⁾	1,250.71	707.75	338.47	241.07
Weighted average no. of equity shares for Basic and Diluted EPS (E) ⁽⁵⁾	2,85,20,000	2,85,20,000	2,85,20,000	1,27,99,178
Basic & Diluted Earnings Per Share (EPS) (F)= (D / E) ⁽⁶⁾	4.39	2.48	1.19	1.88
Total Equity (G) ⁽²⁾	2,750.97	1,500.51	794.42	456.29
Number of equity shares outstanding at the end of the period / year, after adjustment of bonus and split issue (H) ⁽⁵⁾	2,85,20,000	2,85,20,000	2,85,20,000	2,85,20,000
Net Assets Value (NAV) per Share (I)= (G / H) ⁽⁷⁾	9.65	5.26	2.79	1.60
EBITDA ⁽⁸⁾	1,717.09	1,226.20	602.02	394.61
EBITDA Margin (%)⁽⁹⁾	23.11%	12.72%	6.94%	6.58%

Note:

1. Revenue from operation means revenue from operating activities.
2. 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written-off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
3. Restated Profit for the year / period does not include other comprehensive income;
4. Return on Net Worth (%) = Restated net profit after tax divided by the Net worth;

5. *Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue;*
6. *Restated net Profit after tax, for the year or period, attributable to equity shareholders /Weighted average number of Equity Shares outstanding during the year/period, as adjusted for bonus issue; and Diluted EPS (in ₹) = Restated net profit after tax for the year or period, attributable to equity shareholders/Weighted average number of Equity Shares and potential Equity Shares outstanding during the year/period, as adjusted for bonus issue.).*
7. *Net Asset Value per Equity Share means Net worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year, as adjusted for bonus and split issue.*
8. *EBITDA = Profit before tax + Depreciation and Amortization + Finance cost – Other Income*
9. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;*

For further details see chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on page 237.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of September 30, 2024, derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Consolidated Financial Statements*” and “*Risk Factors*” on pages 235, 195 and 31 respectively:

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
Debt#		
Short Term Debt	767.29	[●]
Long Term Debt	472.15	[●]
Total Debt	1239.44	[●]
Shareholders’ Fund (Equity)		
Equity Share Capital	1426.00	[●]
Reserves and Surplus	1324.97	[●]
Total Equity	2750.97	[●]
Ratio: Long Term Debt / Total Equity	0.172	[●]
Ratio: Debt/Total Equity	0.451	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

Notes:

#The above statement does not include lease liability as per Ind AS 116 disclosed under the Restated Financial Information

**Post-Issue capitalisation will be determined after finalization of the Issue Price.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as, inter alia, term loans and other fund-based working capital loans, business requirements and other general corporate purposes. For details regarding the resolution passed by our Shareholders on January 15, 2025 authorizing the borrowing powers of our Board, please see “**Our Management – Borrowing Powers of Our Board**” on page 179.

The details of aggregate indebtedness of our Company as on September 30, 2024 is provided below:

(₹ in Lakhs)		
Category of Borrowing	Sanctioned Amount	Amount outstanding as on September 30, 2024
Fund Based		
- Secured		
a) Vehicle Loan	30.50	23.02
b) Term Loan from Banks	136.67	98.62
c) Working Capital Facilities- Cash Credit and Overdraft	500.00	499.38
- Unsecured		
a) Loans from Banks	277.50	180.32
b) Loan from NBFC's	272.28	170.19
Non-Fund Based		
- Secured		
(a) Bank Guarantee	300.00 ¹	300.00
Total Borrowings	1,216.95[#]	971.53[#]

*As certified by M/s. GNPMARKS & CO, Chartered Accountants, pursuant to their certificate dated March 25, 2025.

[#]excluding the non-fund based working capital facilities which comprises of bank guarantees (backed by fixed deposits) amounting to ₹ 300.00 lakhs.

Note:

- The Bank guarantee sanctioned amount was revised from ₹500.00 Lakhs to ₹300.00 Lakhs in the revised credit arrangement letter issued by ICICI Bank dated November 7, 2024.

For details in relation to financial indebtedness of our Company, please see “**Restated Financial Information**” on page 195.

Key terms of our secured borrowings (fund based) are disclosed below:

(a) Vehicle Loan

(₹ in Lakhs)

Sr. No.	Name of the Lender	Sanctioned Amount	Rate of Interest (in %)	Primary and Collateral Security	Repayment Terms	Amount outstanding as on September 30, 2024
1.	ICICI Bank	6.50	9.25%	Security: Exclusive Hypothecation: Hypothecation on vehicle#	Repayable in 39 Monthly instalments of Rs.19,450 beginning from 10/04/23 and last instalments of Rs. 19,439 on 10/06/2026.	3.41
2.	ICICI Bank	24.00	9.00%	Security: Exclusive Hypothecation: Hypothecation on vehicle#	Repayable in 60 Monthly instalments of Rs. 49,957 beginning from 10/07/23 and last instalment of Rs. 49,883 on 10/06/2028.	19.61
TOTAL		30.50				23.02

#ICICI Bank Limited has not filed the form CHG-1 for the creation of charge

(b) Term Loan from Banks

(₹ in Lakhs)

Sr. No.	Name of the Lender	Sanctioned Amount	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on September 30, 2024
1.	ICICI Bank	136.67	10.20% [6.50% (Repo) + 3.70% (variance)]*	Security: Exclusive Hypothecation: Hypothecation on property#	Repayable in 390 Monthly instalments out of which first 25 instalments of Rs. 111,782 beginning from 05/12/20, later 3 instalments of Rs. 114,125 and reaming instalments of Rs. 116,526 except for the last instalment of Rs. 116,360 on 05/05/2053.	98.68
TOTAL		136.67				98.68

#ICICI Bank Limited has not filed the form CHG-1 for the creation of charge

*Interest rate is subject to change as per the change in Repo rate.

(c) Working Capital Facilities- Cash Credit and Overdraft

(₹ in Lakhs)

Sr. No.	Name of the Lender	Sanctioned Amount	Rate of Interest (in %)	Primary and Collateral Security	Repayment Terms	Amount outstanding as on September 30, 2024
1.	ICICI Bank	500.00 ²	9.25% [Repo rate (6.50%) + 2.75% (spread)]	Type of Charge: Exclusive Hypothecation: 1. Exclusive charge by way of hypothecation on the present and future current assets of the Company. 2. Exclusive charge by way of hypothecation on the present and future movable fixed assets of the Company. Mortgage by deposit of title deeds: Exclusive charge by way of mortgage by deposit of title deeds on the immovable property located at Block SG, Plot No. 22, Sector 144, Noida, Uttar Pradesh 201304.	The outstanding amount under the Facilities shall be charged in the Account and payable on the 2nd day of every month for the Interest Period.	499.38
TOTAL		500.00				499.38

Note:

2. The bank had first provided an overdraft facility ₹300.00 Lakhs and the remaining ₹200.00 Lakhs were disbursed on the condition of closure of cash credit limit with HDFC. The HDFC cash credit limit was closed and the no dues certificate was issued on November 20, 2023.

Key terms of our unsecured borrowings (fund based) are disclosed below:

(a) Loan from Banks

(₹ in Lakhs)

Sr. No.	Name of the Lender	Sanctioned Amount	Rate of Interest (in %)	Repayment Terms	Amount outstanding as on September 30, 2024
1.	Unity Small Finance Bank	51.00	16.85%	Repayable in 24 monthly instalments of Rs. 251,789 starting from 04/12/2023 and last installment of Rs. 251,779 on 04/11/2025	31.05
2.	IDFC First Bank	76.50	15.25%	Repayable in 36 monthly instalments of Rs. 266,128 starting from 03/11/2024 and last instalment of Rs. 266,096 on 03/10/2027.	0.92**
3.	Deutsche Bank	75.00	16.00% [EBTL (6.65%) + 9.35%]	Repayable in 36 monthly instalments of Rs. 263,678 starting from 05/10/2024 and last instalment of Rs. 176,313 on 05/09/2027.*	74.83
4.	Standard Chartered	75.00	15.51%	Repayable in 24 monthly instalments of Rs. 365,470 starting from November 2024 and last instalment of Rs. 345,049.68 on October 2026.	73.52
TOTAL		277.50			180.32

*Repayment terms subject to change as per the change in the interest rate in the future.

**The loan as on September 30, 2024 is not disbursed and the outstanding amount is the processing fee outstanding.

(b) Loan from NBFC's*(₹ in Lakhs)*

Sr. No.	Name of the Lender	Sanctioned Amount	Rate of Interest (in %)	Repayment Terms	Amount outstanding as on September 30, 2024
1.	Bajaj Finance Limited	46.43	18.00%	Repayable in 24 monthly instalments of Rs. 231,794 starting from 02/11/2023 and last instalment Rs. 231,800 on 02/10/2025.	27.19
2.	CLIX Capital	50.39	16.50%	Repayable in 37 monthly instalments of Rs. 52,392 starting from 02/11/2023 and other remaining instalments of Rs. 178,404 except for the last instalment of Rs. 178,399 on 02/11/2026.	35.18
3.	Fullerton India	50.46	16.50%	Repayable in 24 monthly instalments of Rs. 271,390 starting from 04/11/2023 and other remaining instalments of Rs. 248,263 except for the last instalment of Rs. 248,243 on 04/10/2025.	28.03
4.	NEOGROWTH	75.00	18.16%	Repayable in 24 monthly instalments of Rs. 375,000 starting from 05/11/2023.	43.39
5.	Larsen & Turbo Finance	50.00	15.50%	Repayable in 36 monthly instalments of Rs. 174,554 starting from 03/11/2023 and last instalment of Rs. 174,528 on 03/10/2026.	36.40
TOTAL		272.28			170.19

Principal terms of our outstanding borrowings (“Borrowings”) availed by our Company:

1. **Tenor:** The tenor of the Borrowings availed by us is upto 390 months.
2. **Interest:** In terms of the Borrowings availed by us, the interest rate is typically the base rate/EBTL/ Repo rate etc. of a specified lender and spread per annum, subject to a minimum interest rate or else it is a fixed rate. The spread varies among different loans. The interest rate for the Secured Borrowings availed by our Company ranges from 9.00% per annum to 10.20%* per annum.
3. **Security:** Our secured borrowings are typically secured by way of:
 - a) Exclusive charge by way of hypothecation on the present and future current assets of the Company;
 - b) Exclusive charge by way of hypothecation on the present and future movable fixed assets of the Company; and
 - c) Exclusive charge by way of mortgage by deposit of title deeds on the immovable property located at Block SG, Plot No. 22, Sector 144, Noida, Uttar Pradesh 201304.
4. **Repayment:** Our Borrowings are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation, repayable on demand in case of overdraft facility. The repayment and other terms and conditions are subject to change as a consequence to any change in the money market conditions or macro-economic conditions or on account of any other statutory or regulatory requirements or at Bank’s discretion
5. **Pre-payment:** The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.
6. **Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawn in the account etc. Further, we have to pay a default interest on the facilities availed by us which is charged as per the rates mentioned. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
7. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities. These covenants differ on loan to loan basis
8. **Events of Default:** The term loan and other facilities availed by us contain certain standard events of default, including:
 - a) change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
 - b) failure or inability by our Company to repay any amount due under principal amount or interest;
 - c) failure to comply with any provision of the financing documents;
 - d) cease to carry on the business or threatens to carry on the business;
 - e) use of borrowing for purposes other than those agreed with lenders;
 - f) breach of any covenants, conditions, representations or warranties of financing documents;
 - g) cross default under any arrangement for the facilities extended by lender;
 - h) any misstatement, misrepresentation or misleading information in financing documents;
 - i) entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
 - j) obligation under financing arrangement or end use of amount borrowed becomes illegal or unlawful;
 - k) occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
 - l) repudiation of a financing document or evidencing an intention to repudiate a finance document;

- m) failure to obtain or maintain inadequate insurance; and
- n) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

9. **Consequences on occurrence of event of default:** In terms of the facility agreements and sanction letters, in case of occurrence of events of default.

If any Event of Default, the Borrower shall forthwith give the Bank notice thereof in writing specifying such Event of Default.

*Interest is subject to change as per the repo rate.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” on page no. 31 and 22 respectively.

BUSINESS OVERVIEW:

Our company is focused on Information Technology, e-Governance, and Drone Technology in India. Our services include software application development, project management, IT consulting, and e-Governance solutions. In the drone sector, we provide anti-drone systems, AI-based automated threat response systems, and drone-based services. We operate a facility in Madhya Pradesh dedicated to drone training and R&D and have developed an in-house flight controller for Nano and Agricultural Drones. We also offer skill development programs in sectors like infrastructure, logistics, IT, and drone operations. Through strategic partnerships, ISO certifications, and a comprehensive service portfolio, we aim to support technological advancements and skill development across India.

OUR OPERATIONAL PRESENCE

Registered Office: C – 11, LGF, Opp. State Bank of India, Malviya Nagar, New Delhi – 110017.

Training Centre: Khasra No.807/2/1, Indore Bhopal Highway, Gram Darkheda, Tehsil Jawar, District Sehore-466221, Madhya Pradesh.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- 1. Technological Advancements and Innovation-** The pace of innovation in drone technology is a critical factor. As drones become more sophisticated (e.g., better AI integration, autonomous operations), staying at the forefront of these developments is essential. Technological advancements can help enhance product offerings (e.g., anti-drone systems, AI-based automated responses) and improve operational efficiency.
- 2. Regulatory and Compliance Requirements-** The regulatory environment for drones is evolving. Strict government regulations around drone usage, airspace control, and certifications for operators will impact the drone business. Your ability to comply with these regulations and help clients navigate them can be a competitive advantage.
- 3. Market Demand and Competition** The demand for drones, especially in sectors like agriculture, logistics, defense, and security, will directly influence your business performance. For example, rising demand for crop monitoring or aerial surveillance systems will increase sales and service requirements..
- 4. Skilled Workforce Availability-** The success of your drone training programs and the availability of skilled professionals in emerging technologies will directly impact your service quality and operational efficiency. There's a growing demand for skilled drone operators, maintenance personnel, and software developers..
- 5. Strategic Partnerships and Collaborations-** Strategic partnerships with other technology providers, government agencies, or educational institutions can enhance your business opportunities. For example, collaborations with defense agencies could provide access to high-value contracts for anti-drone systems.

6. **Financial Health and Investment-** To stay competitive, especially in areas like R&D for drones, software development, and skill development, substantial investments are often necessary. Financial health plays a role in maintaining operations, funding new projects, or scaling services..

First time Adoption of Ind AS

Exemptions and Exception availed on first time adoption of Ind AS

In preparing these Ind AS consolidated financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments Made by the Company in restating its previous GAAP financial statements as at April 1, 2023 and the financial Statements as at and for the year ended March 31, 2024.

Deemed Cost of Property, Plant and Equipment (PPE)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.

Use of Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 1, 2023 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following item in accordance with Ind AS at the date of transition as it was not required under previous GAAP:-

Fair Valuation of Financial Instruments carried at FVTPL or FVOCI

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing on the transition date

Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date.

c. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the functional currency. All amounts have been rounded off to the nearest lakhs, except per share data, face value of equity shares and expressly stated otherwise.

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 195 of the Draft Red Herring Prospectus.

RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The Specific updates include modifications to Ind AS 101, Ind AS 103, removal of Ind AS 104 and introduction of Indian Accounting Standard (Ind AS) 117 “Insurance Contracts”. The Group does not expect any significant impact of these amendment on its Financial Information.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as Supplemental measures to review and assess our operating performance. The presentation of these key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies and due to non-availability of peer’s company comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to as measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the period ended on September 30, 2024 and Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

(Figure in Lakhs, except EPS, NAV, %, and ratios)

Particulars ⁽¹⁾	For the period ended on September 30, 2024*	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Revenue from Operations (1)	7,429.22	9,637.80	8,677.29	5,999.28
EBITDA ⁽²⁾	1,717.09	1,226.20	602.02	394.61
EBITDA margin (%) ⁽³⁾	23.11%	12.72%	6.94%	6.58%
EBIT ⁽⁴⁾	1,674.80	1,130.28	520.26	372.20
EBIT Margin (%) ⁽⁵⁾	22.54%	11.73%	6.00%	6.20%
PBT ⁽⁶⁾	1,624.73	1,061.38	472.95	335.56
PBT Margin (%) ⁽⁷⁾	21.87%	11.01%	5.45%	5.59%
PAT ⁽⁸⁾	1,250.71	707.75	338.47	241.07
PAT margin (%) ⁽⁹⁾	16.83%	7.34%	3.90%	4.02%
NAV per share ⁽¹⁰⁾	9.65	5.26	2.79	1.60
EPS ⁽¹¹⁾	4.39	2.48	1.19	1.88
ROCE (%) ⁽¹²⁾	41.49%	44.26%	45.01%	51.32%
ROE (%) ⁽¹³⁾	58.84%	61.69%	54.14%	75.14%
Current Ratio (x) ⁽¹⁴⁾	1.58	1.42	1.21	1.07
Debt to Equity Ratio ⁽¹⁵⁾	0.45	0.65	0.46	0.59

Notes:

- (1). Revenue from Operations is as appearing in the Restated Financial Statements of the Company.
- (2). EBITDA=Profit Before Tax + Finance Cost + Depreciation and Amortization Expenses -Other Income
- (3). EBITDA Margin (%) = EBITDA / Revenue from Operation
- (4). EBIT= Profit Before Tax+ Finance Cost
- (5). EBIT Margin (%) = EBIT/ Revenue from Operation
- (6). Profit Before Tax (PBT) is as appearing in the Restated Financial Statements of the Company.
- (7). PBT Margin (%) = PBT / Revenue from Operations
- (8). Profit After Tax (PAT) is as appearing in the Restated Financial Statements of the Company.
- (9). PAT Margin (%) = PAT / Revenue from Operations
- (10). NAV= Net worth / No. of Shares outstanding at the end of the year

(11). $EPS = PAT / \text{Weighted Average No. of Shares outstanding at the end of the year}$

(12). $ROCE (\%) = EBIT / (\text{Net Worth} + \text{Total Debts})$

(13). $ROE (\%) = PAT / \text{Avg. Net Worth}$

(14). $\text{Current Ratio} = \text{Current Assets} / \text{Current Liability}$

(15). $\text{Debt to Equity ratio} = \text{Total Debt} / \text{Equity}$

*September 2024 figures are not annualized

Note: Non-controlling interest is not considered in any of the above calculations.

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.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT provides information regarding the operational efficiency of the business
EBIT Margin	EBIT Margin (%) is an indicator of the operational profitability and financial performance of the business
PBT	Profit after tax provides information regarding the overall profitability of the business before deducting the total tax expense.
PBT Margin	PBT Margin (%) is an indicator of the overall profitability and financial performance of the Business before the tax is deducted.
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
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
NAV per share	NAV per share indicates the net worth per share at the end of the respective period.
EPS	EPS is a measure of company's profitability on a per-share basis.
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year

DISCUSSION ON RESULT OF OPERATION

Principal Components of Statement of Profit and Loss

Total income

Our total income comprises revenue from operations and other income. We generate majority of our income from manpower staffing projects.

Revenue from operations: Revenue from operations mainly consists of revenue from sale goods and services.

Other Income: Our other income majorly comprises of interest income including interest on bank guarantee, interest on income tax refund and other non-operating income.

Total Expenses: Total expenses consist of operating cost like direct cost, changes in inventories of finished goods, stock in trade and work in progress, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Direct Cost: Direct cost consumed expenses primarily comprises of manpower services, consultancy charges, cost of services, other services, penalty, purchase of goods, purchase of services and software services.

Changes in inventories of finished goods, Stock in Trade and work in progress: Change in inventories of finished goods comprises of increase/(decrease) in stock of finished goods.

Employee benefits expense: Employee benefits expense primarily comprises of salaries and wages, gratuity and leave encashment and staff welfare expenses.

Finance costs: Finance cost consists of interest expenses and other borrowing cost.

Depreciation and Amortization expense: Depreciation and amortization expenses include depreciation on tangible assets and amortization of right-of-use assets. Tangible assets comprise of property, plant and equipment.

Other Expenses: Other expenses include audit fees, conveyance fees, rates and taxes, professional fees, travelling expenses and other administrative expenses.

Profit before tax: Profit before tax includes total income minus total expenses.

Total tax expenses: Total tax expense consists of current tax, excess/short provisions of earlier periods and deferred tax.

Profit after tax for the period: Profit after tax for the period includes the profit for the period calculated after deducting total tax expenses for the period.

Results of Operations based on our Restated Consolidated Financial Information

The following table sets forth select financial data from our statement of profit and loss for the six months period ended September 30, 2024, Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods.

Particulars	30-Sep-24		31-Mar-24		31-Mar-23		31-Mar-22	
	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%
Income								
Revenue From Operations	7429.22	99.99%	9637.8	99.96%	8677.29	99.90%	5999.28	99.95%
Other Income	0.76	0.01%	3.68	0.04%	9.09	0.10%	2.97	0.05%
Total Income	7429.98	100%	9641.48	100%	8686.38	100%	6002.25	100%
Expenses								
Direct Cost	5158.03	69.42%	7574.74	78.56%	7365.62	84.80%	5236.07	87.24%
Changes in inventories of finished goods, Stock in Trade and work in progress	9.52	0.13%	(26.86)	(0.28)%	0	0.00%	0	0.00%
Employee benefits expense	226.12	3.04%	486.64	5.05%	286.47	3.30%	219.71	3.66%
Finance costs	50.07	0.67%	68.90	0.71%	47.31	0.54%	36.64	0.61%
Depreciation and amortization expense	43.05	0.58%	99.60	1.03%	90.85	1.05%	25.38	0.42%
Other expenses	318.46	4.29%	377.08	3.91%	423.18	4.87%	148.89	2.48%
Total Expenses	5,805.25	78.13%	8,580.10	88.99%	8,213.43	94.56%	5,666.69	94.41%
Profit/(loss) before tax	1,624.73	21.87%	1,061.38	11.01%	472.95	5.44%	335.56	5.59%
Tax expense								
Current tax	402.15	5.41%	275.84	2.86%	136.85	1.58%	93.78	1.56%
Deferred tax	(28.13)	(0.38)%	77.79	0.81%	(2.64)	(0.03)%	0.71	0.01%
Previous Year Tax Expense	0.00	0.00%	0	0.00%	0.27	0.00%	0	0.00%
Total Tax expense	374.02	5.03%	353.63	3.67%	134.48	1.55%	94.49	1.57%
Profit/(loss) after tax for the period	1,250.71	16.83%	707.75	7.34%	338.47	3.90%	241.07	4.02%

THE RESULTS OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30TH, 2024

Six months period ended September 30, 2024

Total income

Our total income was ₹ 7,429.98 lakhs for the six months period ended September 30, 2024, on account of the factors discussed below.

Revenue from operations

Our revenue from operations was ₹7,429.22 lakhs for the six months period ended September 30, 2024, which primarily comprised of sale of goods and sales of services.

Other income

Our other income was ₹0.76 lakh for the six months period ended September 30, 2024, comprised of interest income.

Expenses

Our total expenses were ₹5,805.25 lakhs for the six months period ended September 30, 2024, on account of the factors discussed below:

Direct Cost

Our direct cost was ₹5,158.03 lakhs for the six months period ended September 30, 2024 mainly comprised of consultancy charges, cost of services, manpower services, other services, penalty, purchase of goods, purchase of services and software services.

Changes in inventories of finished goods, stock in trade and work in progress

Our changes in inventories of finished goods, stock in trade and work in progress were ₹9.52 for six months period ended September 30, 2024.

Employee Benefits Expenses

Our employee benefits expenses were ₹226.12 lakhs for the six months period ended September 30, 2024 comprised of salaries and wages, gratuity and leave encashment and staff welfare expenses.

Finance costs

Our finance costs expenses were ₹50.07 lakhs for the six months period ended September 30, 2024 which majorly consists of interest on loan, unwinding of discount on lease and other borrowing costs.

Depreciation and amortization expense

Our depreciation and amortization expense was ₹43.05 lakhs for the six months period ended September 30, 2024 which consist of depreciation on property, plant and equipment and amortization on right of use asset.

Other Expenses

Our other expenses were ₹318.46 lakhs for the six months period ended September 30, 2024, primarily due to administrative expenses, office expenses, rates and taxes, conveyance expenses, rent, professional fees and other expenses

Tax Expense

Our tax expenses were ₹ 374.02 lakhs for the six months period ended September 30, 2024, primarily due to increase in current tax due to an increase in profit before tax.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax was ₹ 1,250.14 lakhs for the six months period ended September 30, 2024.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Revenue from Operations

Our revenue from operations increased by 11.07%, reaching ₹9,637.80 Lakhs in Fiscal 2024, up from ₹8,677.29 Lakhs in Fiscal 2023. This growth is primarily driven by an expansion in our business activities, particularly in the areas of manpower staffing and IT services.

Other Income

Our Other Income decreased by 59.52% to ₹3.68 Lakhs for Fiscal 2024 from ₹9.09 Lakhs for Fiscal 2023. This decrease was primarily driven by a decrease in on interest from income tax refund.

Expenditure

Direct Cost

Our direct costs rose by 2.84%, from ₹7,365.62 Lakhs in Fiscal 2023 to ₹7,574.75 Lakhs in Fiscal 2024. This increase is mainly due to higher expenses in our manpower services.

Changes in inventories of finished goods, Stock in Trade and work in progress

"Our changes in inventories of finished goods, stock in trade, and work in progress amounted to ₹ (26.86) Lakhs in Fiscal 2024, as the company ended with a closing stock of ₹26.86 Lakhs. In comparison, Fiscal 2023 had no closing stock, as the company operates on a no-inventory-hold model. However, in Fiscal 2024, due to special circumstances, the company had to hold inventory, which is a non-recurring situation.

Employee Benefit Expenses

Employee benefit expenses rose significantly by 69.87%, increasing to ₹486.64 Lakhs in Fiscal 2024 from ₹286.47 Lakhs in Fiscal 2023. The increase in employee benefit expenses primarily consists of salary & wages and other benefits provided to employees. This rise is driven by the more experienced professionals, leading to an increase in the average employee's cost. The company has strategically onboarded skilled team members to support business expansion, enhance operational efficiency, and drive future growth, which has contributed to higher salary expenses per employee.

Additionally, the company has implemented reward programs, employee welfare initiatives, and retention benefits to foster a focused and growth-oriented workforce. These initiatives, aimed at improving employee satisfaction, engagement, and long-term retention, have further contributed to the overall rise in employee benefit expenses. This investment in human capital aligns with the company's long-term strategy to strengthen its workforce and enhance productivity, ultimately supporting sustainable business growth.

Finance Costs

Our finance costs increased by 45.64% to ₹68.90 Lakhs for Fiscal 2024 from ₹47.31 Lakhs for Fiscal 2023. This increase is primarily due to increase in long term borrowings as well as short term borrowings to meet the future business requirements.

Depreciation & Amortization

Depreciation and amortization expenses increased by 9.63% to ₹99.60 Lakhs for Fiscal 2024 from ₹90.85 Lakhs for Fiscal 2023. This increase is primarily due to capital expenditure on PPE and increase in amortization on Right of use assets.

Other Expenses

Our other expenses declined by 10.89% to ₹377.08 Lakhs for Fiscal 2024 from ₹423.18 Lakhs for Fiscal 2023. This decrease was primarily driven by decrease in the administrative expenses, in spite of a rise in expenses such as travelling expenses, conveyance expenses and rent. The administrative expenses decreased as major expenses were recorded last year (2023) due to the setup of a training facility in Dodi, Madhya Pradesh.

Profit before Tax

Profit before tax surged by 124.42% to ₹1061.38 Lakhs for Fiscal 2024 from ₹472.95 Lakhs for Fiscal 2023. The significant rise in profitability is attributed to an increase in revenue coupled with improved cost efficiency, better inventory management and decrease in overall other expenses.

Tax Expense

Our Tax Expense increased from 134.48 in the year 2023 to ₹353.63 in the year 2024 which is approx. by 162.96%, primarily due to increase in current tax and deferred tax.

Profit after Tax

Profit after tax increased from ₹338.47 Lakhs in 2023 to ₹707.75 Lakhs in 2024, reflecting a substantial growth of approximately 109.10%. This strong growth in net profitability was primarily driven by an expanded market reach and improved operational efficiencies, which together contributed to better margins and enhanced overall financial performance..

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2022

Revenue from Operations

Our Revenue from Operations increased by 44.64% to ₹8,677.29 Lakhs for Fiscal 2023 from ₹5,999.28 Lakhs for Fiscal 2022. The significant increase in revenue was primarily due to overall increase in the work orders from our clients for professional manpower staffing and IT services.

Other Income

Our other income increased by 206.06% to ₹9.09 Lakhs for Fiscal 2023 from ₹2.97 Lakhs for Fiscal 2022. The increase was primarily due to an increase in income from income tax refund as compared to last year

Expenditure

Direct Cost

Our Direct Cost increased by 40.67% to ₹7365.62 Lakhs for Fiscal 2023 from ₹5236.07 Lakhs for Fiscal 2022, due to increase in consultancy charges, manpower services and software services.

Employee Benefit Expenses

The employee benefit expenses increased by 30.39% to ₹286.47 Lakhs for Fiscal 2023 from ₹219.71 Lakhs for Fiscal 2022. The increase was primarily due to increase staff hiring which in directly increased the staff salary expenses.

Finance Costs

Our finance costs increased by 29.12% to ₹47.31 Lakhs for fiscal 2023 from ₹36.64 Lakhs for Fiscal 2022. This rise was due to higher short-term borrowings to manage working capital needs and increase in the finance cost on lease liability.

Depreciation & Amortization

Our depreciation and amortization expense increased by 257.96% to ₹90.85 Lakhs for Fiscal 2023 from ₹25.38 Lakhs for Fiscal 2022. This increase was due to addition of right to use assets in fiscal 2023 as well as capital expenditure of property, plant and equipment.

Other Expenses

Our other expenses increased significantly by 184.22% to ₹423.18 Lakhs for Fiscal 2023 from ₹148.89 Lakhs for Fiscal 2022. The sharp rise was mainly due to higher administrative expenses incurred for our DDU-GKY project and increase in General Office Expenses due to new set up in Dodi, Madhya Pradesh for drone related activities.

Profit before Tax

Profit before tax increased by 40.94% to ₹472.95 Lakhs for Fiscal 2023 from ₹335.56 Lakhs for Fiscal 2022. This increase is primarily due increase in revenue from operations due to increase in business operations.

Tax Expense

Our Tax Expense increased from ₹94.49 Lakhs in Fiscal 2022 to ₹134.48 Lakhs in Fiscal 2023 which is approximately 42.32%. The higher tax outgo was directly attributed to the increase in profit before tax for the year.

Profit after Tax

Our profit after tax increased by 40.13% to ₹338.47 Lakhs for Fiscal 2023 from ₹241.07 Lakhs for Fiscal 2022. The increase in net profitability was due to proportionate increase in total revenue and total expenses.

CASH FLOW BASED ON RESTATED FINANCIAL STATEMENTS

Net cash (used in)/ generated from investing activities	For the period ended September 30, 2024	Fiscal		
		2024	2023	2022
Net cash generated from operating activities	29.30	(185.91)	121.06	(0.79)
Net cash generated from investing activities	(170.31)	(360.66)	(107.72)	(37.90)
Net cash (used in)/ generated from financing activities	180.73	471.42	80.08	109.22
Net change in cash and cash equivalents at the end of the year	39.72	(75.15)	93.42	70.53

CASH FLOW FROM OPERATING ACTIVITIES

For the six -month period ended September, 2024

Net cash flow generated from our operating activities was ₹ 29.30 **Error! Reference source not found.** Lakhs for the six-month period ended September 30, 2024. Our operating cash flow before working capital changes was ₹ 1,718.20 Lakhs in the six-month period ended September 30, 2024, which was the result of the profit before tax for the period of ₹ 1,624.73 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 43.05 Lakhs, finance cost of ₹50.07 Lakhs, provision of ₹1.11 Lakhs and interest income of ₹ 0.77 Lakhs. The working capital

adjustments included an increase in trade receivables of ₹ 859.59 Lakhs, Loans and Advances of ₹0.13 lakhs, other financial assets of ₹1,321.53 Lakhs, other assets of ₹105.79 Lakhs trade payables of ₹897.46 lakhs, other financial liabilities of ₹1.15 lakhs and decrease in inventories of ₹ 9.52 lakhs and other liabilities of ₹226.43 lakhs. The company paid net Taxes of ₹ 83.56 Lakhs in six month period ended September 30, 2024.

For the fiscal year ended March 31, 2024

Net cash outflow generated from our operating activities was ₹ 185.91 Lakhs for the fiscal year ended March 31, 2024. Our operating cash flow before working capital changes was ₹ 1,245.70 Lakhs in the fiscal year ended March 31, 2024, which was the result of the profit before tax for the period of ₹ 1,061.38 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 99.60 Lakhs, finance cost of ₹ 68.90 Lakhs, Provisions of ₹ 18.23 Lakhs and interest income of ₹ 2.41 Lakhs. The working capital adjustments included an increase in trade receivables of ₹ 1,655.88 Lakhs, Loans and Advances of ₹ 158.89 lakhs, inventory of ₹ 26.86 Lakhs, other assets of ₹ 410.84 Lakhs, trade payables of ₹852.25 lakhs, other financial liabilities of ₹5.22 lakhs, other liabilities of ₹ 26.49 Lakhs and decrease in other financial asset of ₹ 80.36 Lakhs. The company paid net Taxes of ₹ 143.46 Lakhs in fiscal year ended March 31, 2024.

For the fiscal year ended March 31, 2023

Net cash flow generated from our operating activities was ₹ 121.06 Lakhs for the fiscal year ended March 31, 2023. Our operating cash flow before working capital changes was ₹ 602.77 Lakhs in the fiscal year ended March 31, 2024, which was the result of the profit before tax for the period of ₹ 472.95 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 90.85 Lakhs, finance cost of ₹ 47.31 Lakhs, Provision of ₹ 0.75 Lakhs and interest income of ₹ 9.09 Lakhs. The working capital adjustments included an increase in trade receivables of ₹ 66.67 Lakhs, Loans and Advances of ₹ 3.48 lakhs, other financial assets of ₹ 70.47 Lakhs, other assets of ₹ 328.23 Lakhs, other liabilities of ₹ 448.12 Lakhs, decrease in trade payables of ₹328.82 lakhs and other financial liabilities of ₹10.27 lakhs. The company paid net Taxes of ₹ 121.79 Lakhs in fiscal year ended March 31, 2023.

For the fiscal year ended March 31, 2022

Net cash outflow generated from our operating activities was ₹ 0.79 Lakhs for the fiscal year ended March 31, 2022. Our operating cash flow before working capital changes was ₹ 397.89 Lakhs in the fiscal year ended March 31, 2022, which was the result of the profit before tax for the period of ₹ 335.56 Lakhs for depreciation and amortization expenses of ₹ 25.38 Lakhs, finance cost of ₹ 36.64 Lakhs, Provision of ₹ 0.55 Lakhs and interest income of ₹ 0.24 Lakhs. The working capital adjustments included an increase in trade receivables of ₹ 732.68 Lakhs, other financial assets of ₹ 135.97 Lakhs, other assets of ₹ 144.92 Lakhs, trade payables of ₹715.66, other liabilities of ₹ 6.28 Lakhs. The company paid net Taxes of ₹ 107.06 Lakhs in the fiscal year ended March 31, 2022.

CASH FLOW FROM INVESTING ACTIVITES

For the six-month period ended September 30, 2024

Net cash used from investing activities was ₹ 170.31 Lakhs for period ended September 30, 2024. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 21.07 Lakhs, purchase of intangible assets of ₹ 150.00 Lakhs, and interest received of ₹ 0.76 Lakhs.

For the fiscal year ended March 31, 2024

Net cash used from investing activities was ₹ 360.66 Lakhs for the fiscal year ended March 31, 2024. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 112.85 Lakhs, purchase of intangible assets of ₹ 250.22 Lakhs, and interest received of ₹ 2.41 Lakhs.

For the fiscal year ended March 31, 2023

Net cash used from investing activities was ₹ 107.72 Lakhs for the fiscal year ended March 31, 2023. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 28.27 Lakhs and interest received of ₹ 9.09 Lakhs and increase in ROU asset ₹88.55 Lakhs.

For the fiscal year ended March 31, 2022

Net cash outflow from investing activities was ₹ 37.90 Lakhs for the fiscal year ended March 31, 2022. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 38.14 Lakhs and interest received of ₹ 0.24 Lakhs.

CASH FLOW FROM FINANCING ACTIVITIES

For the six-month period ended September 30, 2024

Net cash flow from financing activities was ₹ 180.73 Lakhs for the six month period ended September 30, 2024. This reflected due to repayment of Lease Liabilities of ₹ 29.70 Lakhs, Finance cost of ₹ 50.07 Lakhs, proceeds of short term borrowing ₹ 188.14 Lakhs, proceeds of long term borrowing ₹ 72.60 Lakhs and change in Non-Controlling interest ₹ 0.01 Lakhs and change in other equity of ₹0.25 Lakhs.

For the fiscal year ended March 31, 2024

Net cash flow from financing activities was ₹ 471.42 Lakhs for the fiscal year ended March 31, 2024. This reflected due to repayment of Lease Liabilities of ₹ 71.75 Lakhs, Finance cost of ₹ 68.90 Lakhs, repayment of short term borrowing ₹ 333.68 Lakhs, proceeds of long term borrowing ₹ 279.95 Lakhs, change in other equity of ₹1.65 lakhs and change in Non-Controlling interest ₹ 0.09 Lakhs.

For the fiscal year ended March 31, 2023

Net cash flow from financing activities was ₹ 80.08 Lakhs for the fiscal year ended March 31, 2023. This reflected due to repayment of Lease Liabilities of ₹ 32.51 Lakhs, repayment of short term borrowing ₹ 99.56 Lakhs, repayment of long term borrowing ₹5.24 Lakhs, Finance Cost ₹47.31 Lakhs, Other equity of ₹0.34 Lakhs and change in Non-Controlling interest ₹ 0.90 Lakhs.

For the fiscal year ended March 31, 2022

Net cash flow from financing activities was ₹ 109.22 Lakhs for the fiscal year ended March 31, 2022. This reflected due to repayment of Lease Liabilities of ₹ 11.64 Lakhs, Finance cost of ₹ 36.64 Lakhs, repayment of long term borrowings of ₹ 8.33 Lakhs, proceeds of short term borrowing ₹ 135.83 Lakhs and Issue of new equity shares of ₹ 30.00 Lakhs.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and income. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31 and 235, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues can be impacted by an increase in employee costs as the Company intends to hire talent with new skills and capabilities for marketing, research and development and sales industry who may be in short supply.

Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Drone, Human Resource Outsourcing, Information Technology and Education Industry. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” on page 112.

The extent to which the business is seasonal

Our Company’s business is not seasonal in nature.

Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 134.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2024 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follow:

1. **The Board of the Directors of the Company at its the Meeting held on 06TH NOVEMBER, 2024 has approved the following transactions:-**
 - a. Allotment of 10,00,000 (Ten Lakhs) Equity shares of the Company of the face value of Rs. 5/- each (“Equity Shares) at a premium of Rs. 45 /- each aggregating up to Rs. 5,00,00,000 (Rupees Three crores only) to Mr. Pradeep Namdeo for consideration other than cash.
2. **The Board of the Directors of the Company at its the Meeting held on 14TH NOVEMBER, 2024 has approved the following transactions:-**
 - a. Issue and offer up to 14,76,000 (Fourteen Lakh seventy Six thousand) Equity Shares at an issue price of Rs. 50/- (Rupees Fifty Only) including premium of Rs. 45/- (Rupees Forty Five Only) per equity share aggregating to Rs. 7,38,00,000 for subscription to the Equity shareholders on right basis in ratio of 1:20 i.e. 1 new equity shares for every 20 existing equity shares, subject to rounding off
3. **The Board of the Directors of the Company at its the Meeting held on 22ND NOVEMBER, 2024 has approved the following transactions:-**
 - a. Allot, 10,00,000 (Ten Lakhs)Equity Shares towards share application money received through direct applications from shareholders and application through renounces at an issue price of Rs. 50/- (Rupees Fifty Only) including premium of Rs. 45/- (Rupees Forty Five Only) per equity share aggregating to 5,00,00,000 (Rupees Five Crore only) to NNM NextGen Advisory Private Limited on right basis.

4. **The Board of the Directors of the Company at its the Meeting held on 23rd NOVEMBER, 2024 has approved the following transactions, subject to approval of Shareholder in General Meeting**

a. **APPROVAL FOR ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:**

To create offer issue and allot of upto 3,00,000 (Three Lakh) Equity shares having face value of Rs. 5/- at a premium of Rs. 65/- per share (i.e., at an issue price of Rs. 70 per Equity Shares) aggregating to Rs. 2,10,00,000 (Two Crore Ten Lakhs Only) to the following proposed allottees/ subscribers:

Sr. No.	Name of allottee/ subscribers	Number of Equity Shares	Consideration (Amount in Rs.)
1	Ashit Mahendra Mehta	1,00,000	70,00,000
2	Vineet Kumar	1,00,000	70,00,000
3	Manish Agarwal	70,000	49,00,000
4	Multitone Investrade Private Limited	30,000	21,00,000

5. **Extra Ordinary General Meeting of the Members of The Company held on 25th November 2024 for approving the allotment of 3,00,000 Equity Shares on the Preferential Basis**

6. **The Board of the Directors of the Company at its the Meeting held on 28th NOVEMBER, 2024 has approved the following transactions:-**

a. **ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS**

To allot 3,00,000 Equity Shares (Three Lakhs) at a face value of Rs. 5/- at a premium of Rs. 65/- amounting to Rs. 70/- (Seventy only) who have accepted the offer as per the following details:-

Sr. No.	Name of allottee/ subscribers	Number of Equity Shares	Consideration (Amount in Rs.)
1	Ashit Mahendra Mehta	1,00,000	70,00,000
2	Vineet Kumar	1,00,000	70,00,000
3	Manish Agarwal	70,000	49,00,000
4	Multitone Investrade Private Limited	30,000	21,00,000

7. **The Board of the Directors of the Company at its the Meeting held on 31ST December, 2024 has approved the following transactions:**

- a. Appointment of Ms. Niharika Jajoo (Membership No- 67906) as a Company Secretary And Compliance Officer (CS& CO) of The Company With Effect From 31.12.2024.
b. Appointment Of Mr. Ritesh Mittal As Chief Financial Officer (CFO) of The Company with effect from 31st December 2024

8. **The Board of the Directors of the Company at its the Meeting held on 11th January 2025, has approved the following transaction, subject to approval of shareholders:-**

- a. Approving The Change or Increase In Borrowing Powers of The Company Under Section 180 (1)(C) Of The Companies Act, 2013 for an aggregate amount not exceeding a sum of Rs. 80 Crore (Rupees Eighty Crore Only) for The Company.
b. Approving the creation of charges/mortgages for borrowings against assets of The Company.
c. Approval for payment of sitting fees to directors of The Company of Rs. 25,000/- for attending per Board meeting and Committee meeting plus reimbursement of expenses for attending the meeting of the Board of Directors/Committees thereof to the Non-Executive Independent Directors of the Company with immediate effect as may be decided by Board of Directors of the Company.

- 9. The Extra Ordinary General Meeting of the Members of The Company held on 15th January 2025 has approved the following transaction:**
- a. Appointment of Mrs. Sahasha Namdeo as Managing Director of The Company
 - b. Approving The Amendment and Alteration In Clause III (A) And III (B) Object Clause of The Memorandum Of Association of The Company pursuant to The Companies Act 2013
 - c. Proposal for Appointment of Mr. Krishna Kumar Singh as an Independent Director of The Company
 - d. Proposal for Appointment of Mr. Shrikant Shriram Modak as an Independent Director of The Company
 - e. Conversion of Prakhar Software Solutions Private Limited into a Public Company.
 - f. Alteration of The Name Clause Contained in The Memorandum Of Association
 - g. Approving The Adoption of New Set Of Articles of Association of The Company Pursuant to The Companies Act, 2013 And Conversion To a Public Limited Company
 - h. Approving The Change or Increase In Borrowing Powers of The Company Under Section 180 (1)(C) Of The Companies Act, 2013 for an aggregate amount not exceeding a sum of Rs. 80 Crore (Rupees Eighty Crore Only) for The Company.
 - i. Approving the creation of charges/mortgages for borrowings against assets of The Company.
- 10. The Board of the Directors of the Company at its the Meeting held on 11th February 2025, has approved the following transaction, subject to approval of shareholders:-**
- a. Proposal for appointment of Manish Rawal as an Independent Director of the Company
 - b. To consider and approve the Employee Stock Option Plan 2025 of the Company
- 11. The Extra Ordinary General Meeting of the Members of The Company held on 08th March 2025 has approved the following transaction:-**
- a. Appointment of Manish Rawal as an Independent Director of the Company, w.e.f 08th March for the term of 5 years.
 - b. To create, offer, grant, issue and allot under Employee Stock Option Plan, 2025, in one or more tranches a maximum of 5% of total paid up Equity Share Capital of the Company on fully diluted basis.
- 12. The Board of the Directors of the Company at its the Meeting held on 13th March 2025, has approved the following transaction, subject to approval of shareholders:-**
- a. Raising of Capital through Initial Public Offer for upto 12216000 Equity Shares of Face Value of Rs. 5/- each to be issued at Par or at Premium.
 - b. Appointment of Mrs. Sahasha Namdeo as Chairperson of the Board of Directors
- 13. The Extra Ordinary General Meeting of the Members of The Company held on 17th March 2025 has approved the following transaction:-**
- a. Raising of Capital through Initial Public Offer for upto 12216000 Equity Shares of Face Value of Rs. 5/- each to be issued at Par or at Premium.
- 14. The Board of the Directors of the Company at its the Meeting held on 28th March 2025, has approved the following transaction :-**
- a. Approval and Authorisation for Investment of 99% of Paid Up Capital of Indian Institute of Drone Technology Private Limited.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters 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 March 13, 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. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of i, ii or iii herein mentioned i.e.50 lakhs, 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 March 13, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of the total creditors of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2024 were ₹2,236.23 lakhs. 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 Draft 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

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) [^]
Direct Tax	4*	728.10
Indirect Tax	NIL	NIL
Total	4	728.10

[^] Rounded off to closest decimal

*Includes income tax demand amounting to ₹95,33,670 under section 144 of the IT Act for assessment year 2023 and ₹6,31,92,070 under section 144 of the IT Act for assessment year 2023; and TDS Traces default amounting to ₹53,580 for financial year 2024-25 and ₹30,790 for financial year 2023-24.

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	2*	0.35
Indirect Tax	Nil	Nil
Total	2	0.35

* Includes TDS Traces default amounting to ₹28,000 for financial year 2024-25 and ₹7,600 for financial year 2023-24 against Prakhar Aviation Technology Private Limited.

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

V. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. **Criminal proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on March 13, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 715.99 in lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	2	715.99
Micro, Small and Medium Enterprises	0	0.00
Other creditors	122	1,520.24
Total	124	2,236.23

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://prakharssoftwares.com/>. It is clarified that such details available on our website do not form a part of this Draft 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 September 30, 2024*" on beginning on page 246 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

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 31, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 160.

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 March 13, 2025, 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 March 17, 2025, 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 NSE Emerge, dated [●].

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company and our Material Subsidiaries have 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 ‘*Prakhar Software Solutions Private Limited*’ vide Certificate of Incorporation dated January 02, 2014, issued by the Registrar of Companies, Delhi.
- b. Fresh Certificate of Incorporation dated February 10, 2025, issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from ‘*Prakhar Software Solutions Private Limited*’ to ‘*Prakhar Software Solutions 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 Validity/ Renewal	Date of Expiry
1.	Permanent Account Number	AAHCP5991R	Income Tax Department	January 02, 2014	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
	(PAN)				
2.	Tax Deduction Account Number (TAN)	DELP28543E	Income Tax Department	July 24, 2018	Valid till cancelled
3.	GST Registration Certificate – Delhi	07AAHCP5991R1ZD	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Madhya Pradesh	23AAHCP5991R1ZJ	Goods and Services Tax Department	April 15, 2022	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	DSNHP1677203000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	December 31, 2017	Valid till cancelled
2.	Certificate of registration – ESIC-Delhi	20001272930000999	Employees' State Insurance Corporation	December 24, 2017	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-DL-08-0007672	Ministry of Micro, Small and Medium Enterprises, Government of India	January 07, 2021	Valid till cancelled
4.	Shops Establishment Registration Certificate – New Delhi	& 2018032307	Department of Labour, Government of National Capital Territory of Delhi	July 23, 2018	Valid till cancelled
5.	Shops Establishment Registration Certificate – New Delhi	& 2025027796	Department of Labour, Government of National Capital Territory of Delhi	February 25, 2025	Valid till cancelled
6.	Shops Establishment Registration Certificate - Bhopal	& BHOP220805SE000898	Inspector, Shops and Establishment Department, Bhopal	August 08, 2022	Valid till cancelled
7.	ISO 9001:2015 – Quality Management	– IQ – 23060701	Indraprastha SystemCert Pvt.	June 07, 2023	June 06, 2025

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	System *		Ltd		
8.	ISO 20000-1:2018 – Information Technology Service Management #	IT – 24060701	Indraprastha SystemCerts Pvt. Ltd.	June 07, 2024	June 06, 2025
9.	ISO 45001: 2018 – Occupational Health and Safety Management ^	IO – 23051201	Indraprastha SystemCerts Pvt. Ltd.	May 12, 2023	May 11, 2025

* Providing software, Website and Mobile Application Development, IT Consulting and e Governance Implementation and Rollout of Services, Skill Development & Capacity Building Program, ERP, CRM, HRMS, GIS, Systems Integration, IP Based Security and Surveillance Systems, Software Defined Data Center, Drone/UAV Services.

Providing services for IT Consulting and e Governance Support by Rollout of Services, System Integration Services and Software, Web and Mobile Application and Support Services.

^ Providing Software, Website and Mobile Application Development, IT Consulting and e Governance Implementation and Rollout of Services, Skill Development & Capacity Building Program, ERP, CRM, HRMS, GIS, System integration, IP Based Security and Surveillance Systems, Software Defined Data Center, Drone/UAV Services.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application number	Date of Application
1.	Application made for Remote Pilot Training Organization license from DGCA (Form D-5)	2003250034535	March 21, 2025

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property





As on the date of this Draft 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
November 06, 2023		6177058*	41

* Pradeep Namdeo, our Promoter is the proprietor of the said trademark. However, he has executed an assignment deed dated February 10, 2025, in favour of our Company.

VII. Pending Intellectual property related approvals Application

As on the date of this Draft Red Herring Prospectus, our Company has applied for following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
March 21, 2025		6915878	9
March 21, 2025		6915877	12
March 21, 2025		6915879	37
March 21, 2025		6915880	42

As on the date of this Draft Red Herring Prospectus, our Company has applied for following patents with the Controller of Patents under the Patent Act, 1970:

Date of Application	Application made for	CBR Number	Type of Application
December 18, 2024	Flight Control system for Unmanned Aerial Vehicles	74889*	Ordinary Application
December 18, 2024	Drone Threat Analysis and Countermeasure Panning	72193*	Ordinary Application
December 18, 2024	Drone Analytics and Management System	74685*	Ordinary Application

* Sahasha Namdeo, our Promoter is the proprietor of the said patent application. However, she has executed an assignment deed dated February 10, 2025, in favour of our Company.

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 31.

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 March 13, 2025, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, March 17, 2025

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on March 30, 2025.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated [●].

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 Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company, our Subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters 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*" on page 249.

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.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters 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 Draft 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 Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, 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 Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.

- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- 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 (10) crores and upto twenty-five (25) crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

We further confirm that:

- (i). In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager shall underwrite minimum 15% of the Issue Size.
- (ii). 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 fifty (50), 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.
- (iii). 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 oNServation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be ann prescribed by SEBI along with the prospectus to SEBI.exed, including additional confirmations as provided in Form G of Schedule V along with the draft offer documents to the SME Exchange, where the specified securities are proposed to be listed.”

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 Book Running Lead Manager and the Emerge Platform of NSE. 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.

- (iv). In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we hereby confirm that we have entered into an agreement dated [●]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 Emerge Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our Company was incorporated on January 02, 2014 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Therefore, we are in compliance with the criteria of having track record of 3 years.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The present paid up capital of our Company is ₹1,541.00 lakhs and we are proposing IPO upto 1,22,16,000 Equity shares of ₹5.00 each at Issue price of ₹ [●] per Equity Share including share premium of ₹[●] per Equity Share, aggregating to ₹[●] lakhs. Hence our post-Issue paid-up capital will be up to ₹[●]. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 Crores.

- **Net-worth: Positive Net-worth**

As per Restated Consolidated Financial Statement, the net-worth (excluding non-controlling interest) of our Company is ₹2,750.97 lakhs as on September 30, 2024.

- **Operating Profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore for atleast 2 (two) out of 3 (three) financial years:**

Our company has operating profit (earnings before interest, depreciation and tax) of Rs.1 crore from operations for any 2 out of 3 financial years preceding the application, as given below.

	(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax	1,061.38	472.95	335.56
Add- Finance Cost	68.90	47.31	36.64
Add- Depreciation and amortization expense	99.60	90.85	25.38
Less- Other Income	3.68	9.09	2.97
Operating profit (earnings before interest, depreciation, and tax) from operations	1,226.20	602.02	394.61

The Company has positive Free cash flow to Equity in at least 2 out of 3 financial years preceding the date of this Draft Red herring Prospectus as given below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from Operations	(185.91)	121.06	(0.79)
(Less): Purchase of Property Plant and Equipment (including Intangible Assets)	(363.07)	(28.27)	(38.14)
Cash Flow to the Firm	(548.98)	92.79	(38.93)
Add: Net Borrowing	613.63	94.32	127.50
Less: Finance Cost (Net of Tax)	(51.56)	(35.40)	(27.42)
Free cash flow to Equity (FCFE)	13.09	151.71	61.15

- **Offer for sale (OFS)** The proposed IPO of our company involves only the issuance of fresh equity shares, with no selling shareholders participating in the Offer for Sale (OFS). Therefore,

the eligibility criteria related to the Offer for Sale, which states that the OFS by selling shareholders in an SME IPO cannot exceed 20% of the total issue size and that selling shareholders cannot sell more than 50% of their holding, is not applicable.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- We confirm that the Arihant Capital Markets Limited, the Book Running Lead Manager to the issue does not have any instances wherein any of the Draft Offer Document has been returned by the NSE in the last six months.
- We confirm that the proceeds from the Proposed issue shall not be utilised for repayment of loan to Promoter, Promoter Group or any related party, directly or indirectly.
- We confirm that the Company has not approached NSE for listing before the date of this Draft Red Herring Prospectus.
- Our Company has a website: <https://prakharssoftwares.com>

Other 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 Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters, Directors and Subsidiaries except disclosed on page 249 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 DRAFT 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ARIHANT CAPITAL MARKETS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT 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 DRAFT 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 MANAGER, ARIHANT CAPITAL MARKETS LIMITED HAVE FURNISHED A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2024 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 DRAFT 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 DRAFT 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, Delhi 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, Delhi including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft 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, <https://prakharsoftwares.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 March 28, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] 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 Draft 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to oNServe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, 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 Draft Red Herring Prospectus has been filed with SEBI for its oNServations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft 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 Draft 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 do 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 of the EMERGE Platform of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC, Delhi.

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 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

This Draft Red Herring Prospectus is being filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited is located at the Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any oNServation on the Draft 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 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India, through the electronic portal at <https://www.mca.gov.in/mcafoportal/login>

Listing

Application will be made to the Emerge platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-principle Approval letter dated [●] from NSE for using its name in this Issue Document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all money 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 Emerge Platform of NSE mentioned above are taken within such a period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, , our Statutory Auditor, 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* and Syndicate Members* 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.

Experts

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

Our Company has received written consent dated March 18, 2024 from M/s GNPMARKS & CO. the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with

SEBI ICDR Regulations in this Draft 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 an independent Peer Reviewed Auditor and in respect of its (i) examination report dated March 18, 2024 on our restated financial information; and (ii) its report dated March 25, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

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.

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 issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled "**Capital Structure**" on page 73.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Draft Red Herring Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled "**Capital Structure**" on page 73, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft 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 Promoters, Promoter Group, Group Company or any subsidiary company 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 Draft Red Herring Prospectus.

Partly Paid-up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft 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.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Price information of past issues handled by Arihant Capital Markets 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 th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*
1.	RBZ Jewellers Limited	100	100	BSE	December 27, 2023	100.00	86.68% [2.67%]	43.97% [2.74%]
2.	Organic Recycling Systems Limited	50	200	SME Platform of BSE.	October 6, 2023	215.00	31.94% [15.11%]	10.63% [33.15%]
3.	Balaji Limited	50.11	70	National Exchange of India Limited (NSE EMERGE)	Stock March 7, 2025	75	-	-

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th 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%
FY 2021	0	-	-	-	-	-	-	-	-	-	-	-	-	
FY 2023	0	-	-	-	-	-	-	-	-	-	-	-	-	
FY 2024	0	-	-	-	-	1	1	-	-	-	-	1	1	
FY 2025	*3	200.11	-	-	-	-	-	-	-	-	-	-	-	

*The script of Organic Recycling Systems Limited and RBZ Jewellers Limited and Balaji Phosphates Limited were listed on October 06, 2023, December 27, 2023 and March 7, 2025 respectively.

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, see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Arihant Capital Markets Limited	www.arihantcapital.com

Stock market data of the Equity Shares

As the Issue 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 Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" on page 175.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Niharika Jajoo, 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:

Niharika Jajoo

Address

C-11, LGF, C-Block, Malviya Nagar,
Malviya Nagar (South Delhi), South Delhi,
New Delhi-110017, Delhi, India.

Telephone: +91 92892 58125

E-mail id: niharika.jajoo@prakharssoftwares.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints

and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

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 SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 1,22,16,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 13, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on March 17, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

** Subject to finalisation of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, “**Main Provisions of Article of Association**” on page 320

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 Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see “**Dividend Policy**” and “**Main Provisions of Article of Association**” on page 194 and 320 respectively.

Face Value, Issue Price & Price Band

The face value of each Equity Share is ₹ 5/- 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 Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located) 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.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see “**Main Provisions of the Articles of Association**” on page 320.

Allotment only in Dematerialized 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:

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated October 08, 2024 between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated January 10, 2025 between NSDL, our Company and the Registrar to the Issue

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence,

the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- 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 NSE Emerge (*SME platform of NSE*) 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 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 Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, 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 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 may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid / Issue Period

BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be 1 (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 BRLM, consider closing the Bid/Issue Period for QIBs (1) one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be 5.00 PM on Bid/Issue Closing Date.

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

Event	Indicative Date
ANCHOR PORTION BID/ISSUE OPENS/CLOSES ON	[●]
BID/ISSUE OPENING DATE	[●]
BID/ISSUE CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about [●]

**** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Issue 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 non-allotted/ partially allotted Bids, exceeding 2 (two) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.**

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) 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 Submission and Revision in Bids will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors Applicants. The time for applying for Individual Applicants on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, 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 bidders, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Shall comply with the conditions laid down by the Stock Exchanges time to time Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue 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. on Bid/ Issue Closing Date

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ 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 Draft 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 (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, 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 Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) 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/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 (thirty) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within (two) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see “*General Information - Underwriting*” on page 68.

Further, in accordance Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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 and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board. If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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. Shall comply with the conditions laid down by the Stock Exchanges time to time

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 issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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).

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see “*General Information*” on page 61.

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 NSE.

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.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, 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 Act and regulations and rules made therein, 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “*Capital Structure*” on page 73, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see “*Main Provisions of the Articles of Association*” on page 320.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre issue advertisements were published, within 2 (two) days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (one) working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with Registrar of Companies.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue paid up face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge (SME platform of NSE)). For further details regarding the salient features and terms of such an issue see “*Terms of the Issue*” and “*Issue Procedure*” on page 271 and 284 respectively.

Issue Structure

Initial Public Issue of up to 1,22,16,000*Equity Shares of ₹5 each for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by the our Company.

**Subject to finalization of Basis of Allotment*

The Issue comprises reservation of up to [●] Equity Shares of ₹ 5 each for subscription by the designated Market Maker (the “**Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of ₹5 each (the “**Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Bidders / Investors
Number of Equity Shares available for Allotment/ allocation*	Upto [●] Equity Shares	Not more than [●] Equity Shares,	Not less than [●] Equity Shares available for allocation or less allocation to QIBs and Individual Bidders	Not less than [●] Equity Shares available for allocation or less allocation to QIBs and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/ allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue subject to the following; (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with	Not less than 35% of the Net Issue.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Bidders / Investors
			application size of more than ₹ 10 lakhs	
			provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders	
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] 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 [●] 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	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares	Such number of [●]	Such number of [●]	[●] Equity Shares

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Bidders / Investors
	in multiple of [●] Equity shares	Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	and in multiples of [●] Equity Shares
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply⁽³⁾⁽⁴⁾		Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Bidders / Investors
		India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies		
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

* Assuming full subscription in the Issue.

⁽¹⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Anchor Investor Allocation Price.

⁽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, 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 BRLM and the Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 297 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.

ISSUE PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the 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 portions of the General Information Document which are applicable to this Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint 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 (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs 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.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30,

2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular 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 the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all Individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE Emerge.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Investors Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working 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, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers,

RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders 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 Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10 lakhs. Provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least (1) one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA

process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since as on date Phase III of the UPI Circulars is mandatorily applicable, the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

Notes:

- Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the NSE at www.nseindia.com*
- Bid cum Application Forms for Anchor Investors shall be available at the offices 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 Draft 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:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs 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 IIBs 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, IIBs 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 IIBs (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.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least (1) one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: - Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- 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:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2.00 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does not exceed ₹2.00 lakhs.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares thereafter. an Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft 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 Draft 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 [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) Hindi being regional language of Delhi, where our Registered Office is situated, at least 2 (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.

- The Bid / Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Issue Period may be extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi being regional language of Delhi, where our Registered Office is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- 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.
- 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”
- Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 284.
- 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.

- 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.
- 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.
- 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

- 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 the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- 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.
- 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.
- 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.
- The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- 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.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- 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

- Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in advertisement in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi being regional language of Delhi, where our Registered Office is situated, each with wide circulation. This advertisement shall be in prescribed format.
- Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft 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.
- Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 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.
- 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.
- 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.
- 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.

- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Bids by Anchor Investors:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 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.
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.
- 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:
 - (a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - (b) 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
 - (c) 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.
- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date or such time as may be prescribed under the applicable laws. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 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.
- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 (ninety) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 (thirty) days from the date of Allotment.
- 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 by SEBI.
- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 319.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant 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/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may 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 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 Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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 terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons 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.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum

Application Form “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.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (i) 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 or health insurer;
- (ii) 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) 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 health insurer 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 (i), (ii) and (iii) above, as the case may be.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI; (ii) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; 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, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, 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 minimum corpus of ₹2500 lakh and pension funds with a minimum corpus of ₹2500 lakh, in each case, subject to applicable law and in accordance with their respective constitutional documents 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 as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of 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, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- 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.
- 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 Draft 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-Retail 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 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. 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, UPI Bidder (including Individual Bidders) applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: “[●]”
- In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to;
 - (a) the applications accepted by them,
 - (b) the applications uploaded by them
 - (c) the applications accepted but not uploaded by them or d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking 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.
- 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,
 - (a) The applications accepted by any Designated Intermediaries;
 - (b) The applications uploaded by any Designated Intermediaries or;
 - (c) The applications accepted but not uploaded by any Designated Intermediaries
- The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be 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.
- 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.*

- With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - (a) Name of the Bidder;
 - (b) IPO Name:

- (c) Bid Cum Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Bidder, if more than one Bidder);
 - (f) DP ID of the demat account of the Bidder;
 - (g) Client Identification Number of the demat account of the Bidder;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) 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
 - (k) Bank account number.
- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 - 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.
 - Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 - In case of Non-Retail Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 - 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 - The Designated Intermediaries will be given time till 5.00 p.m. on 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.
 - The SCSBs shall be given (1) one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 - 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

- 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.

- 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 centres during the Bid/ Issue Period.

Withdrawal of Bids

- IIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- 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.
- 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.
- 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.
- In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company will enter into an Underwriting Agreement prior to filing of RHP; and
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi being regional language of Delhi, where our Registered Office is situated. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi being regional language of Delhi, where our Registered Office is situated.

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. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder 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. Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have

- their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
 7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
 8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
 9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
 10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
 11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
 12. 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. PAN of the First Bidder is required to be specified in case of joint Bids;
 13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
 14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
 15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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 beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 17. Ensure that the Demographic Details are updated, true and correct in all respects;
 18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
 20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
 21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
 22. Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid

- cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
 25. 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;
 26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;
 27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
 28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and 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) or such other websites as updated from time to time);
 29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 30. Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
 31. Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
 32. Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
 33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
 34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
 35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

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/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. 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 Investor. Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
21. 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 Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Investors using the UPI Mechanism;
23. 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;
24. 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);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are an Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not an Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;

- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

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

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- 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.
- 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 and Anchor Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

- **For Individual Bidders**

Bids received from the Individual Bidders at or above the 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.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail 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.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the 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 shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

(i) 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.

(ii) 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;
- (iii) 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;
- (b) In the second instance Allotment to all QIBs shall be determined as follows:
- (i) In the event that the 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.
- (ii) 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.
- (iii) 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.

• **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
- (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- (b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - (i) Each successful Bidder shall be allotted [●] equity shares; and
 - (ii) 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 DRHP.

Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

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: -

- 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. 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 advise the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 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 a valid, binding and irrevocable contract for the Allotment to such Bidder.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (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.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.

Designated Date:

On the Designated date, the SCSBs shall transfers 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 such working days as may be required under applicable law from the 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 websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the

reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- A. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;
- (iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) 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 laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
- (vii) that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
- (viii) Promoter’s contribution, if any, shall be brought in advance before the Bid / Issue Opening Date
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring

Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings of Issue Proceeds

The Board of Directors of our Company certifies that:

- i. All monies received out of the 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;
- ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
- v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
- vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 has prescribed 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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus.

Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Apply for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 284.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed at the Extraordinary General Meeting held on January 15, 2025 for conversion of private limited to public limited

MAIN ARTICLES OF ARTICLES OF ASSOCIATION

Table F Applicable

Regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

INTERPRETATION CLAUSE

In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

"Auditors" means and includes those persons appointed as such for the time being of the Company.

"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

"The Company" shall mean **"PRAKHAR SOFTWARE SOLUTIONS LIMITED"**

"Executor" or **"Administrator"** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

"Legal Representative" means a person who in law represents the estate of a deceased Member.

Words importing the masculine gender also include the feminine gender.

"In Writing" and **"Written"** includes printing lithography and other modes of representing or reproducing words in a visible form.

"Marginal Notes" The marginal notes hereto shall not affect the construction thereof.

"Meeting" or **"General Meeting"** means a meeting of members.

"Month" means a calendar month.

“**Annual General Meeting**” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

“**Extra-Ordinary General Meeting**” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

“**National Holiday**” means and includes a day declared as National Holiday by the Central Government.

“**Non-retiring Directors**” means a director not subject to retirement by rotation.

“**Office**” means the registered Office for the time being of the Company.

“**Ordinary Resolution**” and “**Special Resolution**” shall have the meanings assigned thereto by Section 114 of the Act.

“**Person**” shall be deemed to include corporations and firms as well as individuals.

“**Proxy**” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

“**The Register of Members**” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

“**Seal**” means the common seal for the time being of the Company.

“**Special Resolution**” shall have the meanings assigned to it by Section 114 of the Act.

“**Singular number**” Words importing the Singular number include where the context admits or requires the plural number and vice versa.

“**The Statutes**” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

“**These presents**” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

“**Variation**” shall include abrogation; and “**vary**” shall include abrogate.

“**Year**” means the calendar year and “**Financial Year**” shall have the meaning assigned thereto by Section 2(41) of the Act.

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

Article 3 - Authorized Capital

- a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

Article 4 - Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of

the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

Article 5 - New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Article 6 - Non -Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

Article 7 - Redeemable Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

Article 8 - Voting Rights of Preference Shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Article 9 - Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such Shares shall be redeemed unless they are fully paid;
- (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital

Article 10 - Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

- (a) the share capital;
- (b) any capital redemption reserve account; or

- (c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

Article 11 - Debentures

Article 11 states that any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Article 12 - Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

Article 13 - ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

Article 14 - Buy Back of shares

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.

Article 15 - Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Article 15 - Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

Article 16 - Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

MODIFICATION OF CLASS RIGHTS

Article 18 - MODIFICATION OF RIGHTS

- (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into

different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New issue of shares not to affect rights attached to existing shares of that class

- (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

Article 19 - Shares at the disposal of the Directors

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 the 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.

Article 20 - Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of subsection (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

Article 21 - Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Article 22 - Acceptance of Shares

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

Article 23 - Directors may allot shares as full paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

Article 24 - Deposit and call etc.to be a debtpayable immediately

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

Article 25 - Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

Article 26 - Registration of shares

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Article 27 states that the Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act

CERTIFICATES

Article 28 - Share Certificates

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Article 29 - Issue of new certificates in place of those defaced, lost or destroyed

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

Article 30 - The first named joint holder deemed sole holder

- (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders

- (b) The Company shall not be bound to register more than three persons as the joint holders of any share.

Article 31 - Company not bound to recognize any interest in share other than that of registered holders

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Article 32 - Installment on shares to be duly paid

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

Article 33 - Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Article 34 - Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

Article 35 - Directors may make calls

- (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
- (2) A call may be revoked or postponed at the discretion of the Board.
- (3) A call may be made payable by installments.

Article 36 - Notice of calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Article 37 - Calls to date from resolution

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

Article 38 - Calls on uniform basis

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

Article 39 - Directors may extend time

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Article 40 - Calls to carry interest

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Article 41 - Sums deemed to be calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

Article 42 - Proof on trial of suit for money due on shares

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives

for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Article 43 - Judgment, decree, partial payment motto proceed for forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

Article 44 - Payments in anticipation of calls may carry interest

- (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

Article 45 - Company to have lien on shares

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

Article 46 - As to enforcing lien by sale

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

Article 47 - Application of proceeds of sale

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.

FORFEITURE AND SURRENDER OF SHARES

Article 48 - If call or installment not paid, notice may be given

If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

Article 49 - Terms of notice

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

Article 50 - On default of payment, shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Article 51 - Notice of forfeiture to a member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

Article 52 - Forfeited shares to be property of the company and may be sold etc.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

Article 53 - Members still liable to pay money owing at time of forfeiture and interest

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof

as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

Article 54 - Effect of forfeiture

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Article 55 - Evidence of Forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Article 56 - Title of purchaser and allottee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: 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, re-allotment or other disposal of the shares.

Article 57 - Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Article 58 - Forfeiture may be remitted

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

Article 59 - Validity of sale

On any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Article 60 - Surrender of shares

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

Article 61 - Execution of the instrument of shares

- (a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

Article 62 - Transfer form

Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;

Article 63 - Transfer not to be registered except in dematerialized form and on production of instrument of transfer

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Article 64 - Directors may refuse to register transfer.

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—
any transfer of shares on which the company has a lien.

That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

Article 65 - Notice of refusal to be given to transferor and transferee

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

Article 66 - No fee on transfer

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

Article 67 - Closure of register of members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

Article 68 - Custody of transfer deeds

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

Article 69 - Application for transfer of partly paid shares

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

Article 70 - Notice to transferee

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Article 71 - Recognition of legal representative

- (a) 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 person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.
Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate
- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Article 72 - Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

Article 73 - Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

Article 74 - Registration of persons entitled to share otherwise than by transfer (transmission clause)

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

Article 75 - Refusal to register nominee

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Article 76 - Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Article 77 - Company not liable for disregard of a notice prohibiting registration of transfer.

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Article 78 - Form of transfer outside India

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

Article 79 - No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

Article 80 - Nomination

- i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Article 81 - Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (i) to be registered himself as holder of the security, as the case maybe; or

- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

Article 82 - Dematerialisation of securities

Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form. All the fresh securities to be issued by the company will be in dematerialized form. Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.

JOINT HOLDER

Article 83 - Joint Holders

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

Article 84 - Joint and several liabilities for all payments in respect of shares

- (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors

- (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient

- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders

- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

SHARE WARRANTS

Article 85 - Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

Article 86 - Deposit of share warrants

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

Article 87 - Privileges and disabilities of the holders of share warrant

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

Article 88 - Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

Article 89 - Conversion of shares into stock or reconversion

The Company may, by ordinary resolution in General Meeting.

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

Article 90 - Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.

Article 91 - Rights of stockholders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Article 92 - Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

BORROWING POWERS

Article 93 - Power to borrow

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

Article 94 - Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Article 95 - Securing payment or repayment of Moneys borrowed

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

Article 96 - Bonds, Debentures etc. to be under the control of the Directors

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Article 97 - Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Article 98 - Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person

so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

Article 99 - Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

Article 100 - Extra-Ordinary General Meeting by Board and by requisition

- (a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Members

When a Director or any two Members may call an ExtraOrdinary General Meeting

- (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Article 101 - Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

Article 102 - Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.

Article 103 - Business confined to election of Chairman whilst chair is vacant

No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

Article 104 - Chairman with consent may adjourn meeting

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.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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.

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.

Article 105 - Chairman's casting vote

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

Article 106 - In what case poll taken without adjournment.

Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

Article 107 - Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Article 108 - Members in arrears not to vote

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

Article 109 - Number of votes each member entitled

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

Article 110 - Casting of votes by a member entitled to more than one vote

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Article 111 - Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.

Article 112 - Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

Article 113 - E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Article 114 - Votes of joint members

- (a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Article 115 - Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.

Article 116 - Representation of a body corporate

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

Article 117 - Members paying money in advance

- (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

Article 118 - Votes in respect of shares of deceased or insolvent members

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

Article 119 - No votes by proxy on show of hands

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

Article 120 - Appointment of a Proxy

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

Article 121 - Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

Article 122 - Validity of votes given by proxy notwithstanding death of a member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

Article 123 - Time for objections to votes

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.

Article 124 - Chairperson of the Meeting to be the judge of validity of any vote

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

Article 125 Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special Resolution. The First Directors of the Company are the following persons:-

1. Sahasha Sinha
2. Dwarka Prasad Namdeo

Article 126 - Qualification shares

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

Article 127- Nominee Directors

- (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by

- the Company to them. The Financial Institution shall be entitled to depute one member to attend the meetings of the Board or any other Committee constituted by the Board.
- (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

Article 128 - Appointment of alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Article 129 - Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

Article 130 - Director's power to fill casual vacancies

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Article 131 - Sitting Fees

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

Article 132 - Travelling expenses Incurred by Director on Company's business

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDING OF THE BOARD OF DIRECTORS

Article 133 - Meetings of Directors

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Article 134 – Chairperson

- (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
- (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

Article 135 - Questions at Board meeting how decided

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

Article 136 - Continuing directors may act notwithstanding any vacancy in the Board

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.

Article 137 - Directors may appoint committee

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Article 138 - Committee Meeting show to be governed

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Article 139 - Chairperson of Committee Meetings

- (a) A committee may elect a Chairperson of its meetings.
- (b) 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.

Article 140 - Meetings of the Committee

- (a) A committee may meet and adjourn as it thinks fit.
- (b) 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.

Article 141 - Acts of Board or Committee shall be valid notwithstanding defect in appointment

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

RETIREMENT AND ROTATION OF DIRECTORS

Article 142 - Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the

Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

Article 143 - Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Article 144 - Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say.

To acquire any property, rights etc

- 1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India

To take on Lease

- 2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

To erect & construct.

- 3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property

- 4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company

- 5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts

- 6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage

- 7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or

charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares

- 8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company

- 9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings

- 10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and to perform or challenge any award thereon.

Bankruptcy & Insolvency

- 11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

- 12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company

- 13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity

- 14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers

- 15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits

- 16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees

- 17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds

- 18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

- 19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys

- 20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts

- 21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules

- 22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc

- 23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts

within the scope of the business of the Company.

To apply & obtain concessions licenses etc

- 24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest.

- 25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

26) To redeem preference shares

- 27) To redeem preference shares.

To assist charitable or benevolent institutions.

- 28) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- 29) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 30) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- 31) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- 32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- 33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- 34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- 35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under

- lease or for an estate less than freehold estate.
- 36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
 - 37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
 - 38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
 - 39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

Article 145 - Powers to appoint Managing/Whole Time Directors.

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

Article 146 - Remuneration of Managing or Whole Time Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

Article 147 - Powers and duties of Managing Director or Whole-Time Director

- 1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- 2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- 3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- 4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in

- particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- 5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Article 148 - Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

- (a) 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.
- (b) 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

Article 149 - The seal, its custody and use

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

Article 150 - Deeds how executed

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 authorized 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.

DIVIDEND AND RESERVES

Article 151 - Division of profits

- 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect 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.
- 2) 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.
- 3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 152 - The company in General Meeting may declare Dividends

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Article 153 - Transfer to reserves

- (a) 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.
- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Article 154 - Interim Dividend

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.

Article 155 - Debts may be deducted

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Article 156 - Capital paid up in advance not to earn dividend

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

Article 157 - Dividends in proportion to amount paid-up

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 dividends as from a particular date such share shall rank for dividend accordingly.

Article 158 - Retention of dividends until completion of transfer under Articles

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

Article 159 - No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Article 160 - Effect of transfer of shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Article 161 - Dividend to joint holders

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

Article 162 - Dividends how remitted

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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Article 163 - Notice of dividend

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.

Article 164 - No interest on Dividends

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

CAPITALIZATION

Article 165 – Capitalization

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Article 166 - Fractional Certificates

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (ii) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
 - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also 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 capitalization, or (as the case may

require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

Article 167 - Inspection of Minutes Books of General Meetings

- 1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- 2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

Article 168 - Inspection of Accounts

- a) 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.
- b) 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.

FOREIGN REGISTER

Article 169 - Foreign Register

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

Article 170 - Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

Article 171 - Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

Article 172 - 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

Article 173 - Directors' and others right to indemnity

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

Article 174 - Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

Article 175 - Secrecy

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc

No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for filing and are also available at the following weblink www.prakharsoftwares.com. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

Material Contracts to the Issue

1. Issue Agreement dated March 28, 2025 entered into between our Company and the Book Running Lead Manager.
2. Registrar agreement dated March 19, 2025 entered into between our Company, and the Registrar to the Issue.
3. Tripartite Agreement dated October 08, 2024 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated January 10, 2025 between NSDL, our Company and the Registrar to the Issue.
5. Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated of [●] between our Company, the Book Running Lead Manager and the Underwriters.
8. Banker to the Issue Agreement dated [●] amongst our Company and the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated January 02, 2014, issued to our Company by the Registrar of Companies, Delhi and Haryana in the name of 'Prakhar Software Solutions Private Limited'.
3. Fresh certificate of incorporation dated February 10, 2025, issued to our Company by the Registrar of Companies, Central Processing Centre, pursuant to conversion of company from Private Limited to Public Limited, and consequential change in name from 'Prakhar Software Solutions Private Limited' to 'Prakhar Software Solutions Private Limited'
4. Resolution of the Board of Directors dated March 13, 2025, authorising the Issue and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of our Company held on March 17, 2025, authorising the Issue and other related matters
6. Resolution of the Board dated March 30, 2025 approving this Draft Red Herring Prospectus for filing with the Stock Exchange.
7. Copies of annual reports of our Company for the last three Fiscals, i.e., 2024, 2023 and 2022 and Restated Financial Statements for the six-month period ended September 30, 2024
8. Restated Financial Statements for Fiscal year 2022, 2023, 2024 and for the six-month period ended September 30, 2024.
9. The examination report dated March 18, 2025, of our Statutory Auditors being M/s GNPMARKS & Co., Chartered Accountants on the Restated Financial Statements.
10. Report on Statement of Possible Special Tax Benefits dated March 25, 2025, issued by the Statutory Auditors, namely M/s GNPMARKS & Co., Chartered Accountants included in this Draft Red Herring Prospectus.

11. Certificate on KPI issued by Peer Review Auditor dated March 18, 2025.
12. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Market Maker to the Issue, Underwriters and Syndicate Members as referred to in their specific capacities.
13. Consent dated March 18, 2025 from M/s GNPMARKS & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated March 18, 2025 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated March 18, 2025 in the form and context in which it appears in this Draft Red Herring Prospectus.
14. Due diligence Certificate dated March 30, 2025, issued by the BRLM.
15. In-principle listing approval dated [●] from NSE.
16. Deed of Assignment dated February 10, 2025, between Pradeep Namdeo and our Company for Trademark and Deed of Assignment dated February 10, 2025, between Sahasha Namdeo and our Company for Patents.
17. Site Visit Report of our company prepared by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Sahasha Namdeo
Chairperson and Managing Director
DIN: 06746773

Place: Delhi

Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Pradeep Namdeo
Non-Executive Director
DIN: 05272209

Place: Delhi

Date: March 30 , 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Hira Nand Jha
Executive Director
DIN: 10134923

Place: Delhi
Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Shrikant Shriram Modak
Non-Executive Independent Director
DIN: 10353569

Place: Mumbai

Date: March 30 , 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Manish Rawal
Non-Executive Independent Director
DIN: 09519301

Place: Mumbai

Date: March 30 , 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Krishna Kumar Singh
Non-Executive Independent Director
DIN: 02854747

Place: Delhi
Date: March 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Ritesh Mittal
Chief Financial Officer

Place: Delhi
Date: March 30, 2025