(*Please scan this QR Code to view this Red Herring Prospectus and the Abridged Prospectus*)

RED HERRING PROSPECTUS
Dated: June 17, 2026
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Built Issue

CSM TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U62090OR1998PLC005380

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No - E/56, Infocity-1, Chandrasekharpur, Dist.: Khurda, Khordha, Bhubaneswar – 751 024, Odisha, India	Shweta Janardhan Sharma (*Company Secretary and Compliance Officer*)	**Tel**: + 0674 6635900 **Email**: secretarial@csm.tech	www.csm.tech

PROMOTERS OF OUR COMPANY: PRIYADARSHI PANY AND LAGNA PANDA

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue	Fresh issue of up to 1,29,01,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Not Applicable	Up to 1,29,01,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 423. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**"), Retail Individual Investors ("**RIIs**") and Eligible Employees, see "*Issue Structure*" on page 441.

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 of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Issue Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "*Basis for Issue Price*" on page 138, should not be considered to be indicative of the market price of the Equity Shares after the EquityShares 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 this 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 have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

ISSUER'S ABSOLUTE RESPONSIBILTY

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

LISTING

The Equity Shares, that will be offered through this Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Issue, BSE is the Designated Stock Exchange. Our Company has received 'in principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 05, 2025. A copy of this 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 available

<table>
<tr><td colspan="6">for inspection from the date of this Red Herring Prospectus up to the Bid/Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 494.</td></tr>
<tr><th colspan="6">BOOK RUNNING LEAD MANAGER</th></tr>
<tr><th colspan="2">NAME AND LOGO OF BRLM</th><th colspan="2">CONTACT PERSON</th><th colspan="2">EMAIL AND TELEPHONE</th></tr>
<tr><td colspan="2">KEYNOTE
Keynote Financial Services Limited</td><td colspan="2">Virendra Chaurasia / Sunu Thomas</td><td colspan="2">E-mail: mbd@keynoteindia.net
Tel: +91 22 6826 6000</td></tr>
<tr><th colspan="6">REGISTRAR TO THE ISSUE</th></tr>
<tr><th colspan="2">NAME AND LOGO OF THE REGISTRAR</th><th colspan="2">CONTACT PERSON</th><th colspan="2">EMAIL AND TELEPHONE</th></tr>
<tr><td colspan="2">KFINTECH
EXPERIENCE TRANSFORMATION
KFin Technologies Limited</td><td colspan="2">M. Murali Krishna</td><td colspan="2">E-mail: csmtechnologies.ipo@kfintech.com
Tel.: +91 040-67162222/ 18003094001</td></tr>
<tr><th colspan="6">BID/ISSUE PERIOD</th></tr>
<tr><th>ANCHOR INVESTOR BIDDING DATE</th><td>TUESDAY, JUNE 23, 2026</td><th>BID/ISSUE OPENS ON</th><td>WEDNESDAY, JUNE 24, 2026</td><th>BID/ISSUE CLOSES ON#</th><td>MONDAY, JUNE 29, 2026</td></tr>
</table>

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

(*Please scan this QR Code to view this Red Herring Prospectus and the Abridged Prospectus*)

RED HERRING PROSPECTUS
Dated: June 17, 2026
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Built Issue

CSM TECHNOLOGIES LIMITED

Our Company was originally incorporated in the name and style of "*Cybertech Software & Multimedia Private Limited*" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1998, issued by the Registrar of Companies, Orissa. Subsequently, in order to create a better brand value in the domestic and international markets, the name of our Company was changed to "*CSM Technologies Private Limited*", pursuant to a certificate of incorporation dated October 13, 2014, issued by the Registrar of Companies, Cuttack. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at their meeting held on June 18, 2025 and a special resolution passed by our Shareholders at the EGM held on July 11, 2025, following which the name of our Company was changed to "*CSM Technologies Limited*" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies Central Processing Centre on July 29, 2025. For details of incorporation, changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 268.

Corporate Identity Number: U62090OR1998PLC005380
Registered and Corporate Office: Plot No - E/56, Infocity-1, Chandrasekharpur, Dist.: Khurda, Khordha, Bhubaneswar – 751 024, Odisha, India.
Tel: + 0674 6635900; **Contact Person**: Shweta Janardhan Sharma, Company Secretary and Compliance Officer;
E-mail: secretarial@csm.tech ; **Website:** www.csm.tech

OUR PROMOTERS: PRIYADARSHI PANY AND LAGNA PANDA

INITIAL PUBLIC OFFERING OF UP TO 1,29,01,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF CSM TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO [●] LAKHS ("ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO 1,30,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND THE BHUBANESWAR EDITION OF ODISHA BHASKAR, AN ODIYA DAILY NEWSPAPER (ODIYA BEING THE REGIONAL LANGUAGE OF ODISHA WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, 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 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). Any under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds specified in (ii) above may be allocated to domestic

Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to 1,30,000 Equity Shares aggregating up to ₹ [●] lakhs will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 447.

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 of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Issue Price as determined and justified by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Issue Price*" on page 138 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares being offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 05, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of this 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 available for inspection from the date of this Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 494.

BOOK RUNNING LEAD MANAGER

KEYNOTE

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028, Maharashtra, India.
Tel: +91 22 6826 6000
E-mail: mbd@keynoteindia.net
Investor Grievance E-mail: investors@keynoteindia.net
Website: www.keynoteindia.net
Contact person: Virendra Chaurasia / Sunu Thomas
SEBI Registration No.: INM000003606

REGISTRAR TO THE ISSUE

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla,
Mumbai, Maharashtra, India, 400070
Tel: 040-67162222/18003094001
E-mail: csmtechnologies.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No: INR000000221

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	**TUESDAY, JUNE 23, 2026**	**BID/ ISSUE OPENS ON**	**WEDNESDAY, JUNE 24, 2026**	**BID/ ISSUE CLOSES ON#**	**MONDAY, JUNE 29, 2026**

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

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TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

Notwithstanding the foregoing, terms in "Summary of Financial Information", "Objects of the Issue", "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business", "History and Certain Corporate Matters", "Key Regulations and Policies in India", "Basis for the Issue Price" "Restriction on Foreign Ownership of Indian Securities", "Restated Consolidated Financial Information", and "Outstanding Litigation and Material Developments" on pages 78, 119, 470, 113, 153, 227, 268, 261, 138, 447, 303 and 415 and respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"CSM Technologies Limited", "Our Company", "the Company", the Issuer	CSM Technologies Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Plot No - E/56, Infocity-1, Chandrasekharpur, Dist.: Khurda, Khordha, Bhubaneswar – 751 024, Odisha, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries on a consolidated basis.

Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 285.
Auditors/ Statutory Auditors	The statutory auditors of our Company, being SRB & Associates, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, please see "*Our Management – Board of Directors*" on page 278.
CARE	CARE Analytics & Advisory Private Limited
CARE Report	Industry report titled "*Research Report on IT/ITes Industry*" dated May 18, 2026, issued by CARE pursuant to an engagement letter with CARE dated March 11, 2025. The CARE Report shall be available on the website of our Company at www.csm.tech. The CARE Report has been exclusively commissioned and paid for by us in connection with the Issue.
Chairman, Chief Executive Officer (CEO) and Managing Director	Chairman, CEO and Managing Director of our Company, being Priyadarshi Pany. For further details, please see "*Our Management – Board of Directors*" on page 278.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company, being Neeraj Sahni. For further details, please see "O*ur Management – Key Managerial Personnel and Senior Management*"

Term	Description
	on page 293.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Shweta Janardhan Sharma. For further details, please see "*Our Management – Key Managerial Personnel and Senior Management*" on page 293.
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 292.
Committee(s)	Duly constituted committee(s) of our Board
Director(s)	The director(s) on our Board as appointed from time to time. For further details, see "*Our Management*", beginning on page 278.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group companies" includes companies (other than our Subsidiaries) with which there were related party transactions during the nine months period ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated May 06, 2026 passed by the Board. For further details, see "*Our Group Companies*" on page 300.
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 278.
KMP/ Key Managerial Personnel	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 further described in "*Our Management - Key Managerial Personnel and Senior Management*" on page 293.
Materiality Policy	The policy adopted by our Board on May 06, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 288.
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Priyadarshi Pany, and Lagna Panda. For further details, please see "*Our Promoters and Promoter Group*" on page 297.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 297.
Registered and Corporate Office/ Registered Office	The registered and corporate office of our Company, situated at Plot No - E/56, Infocity -1, Chandrasekharpur, Dist.: Khurda, Khordha, Bhubaneswar – 751 024, Odisha, India
Registrar of Companies/RoC	The Registrar of Companies, Orissa at Cuttack.
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The restated consolidated financial information of our Company and our Subsidiaries as at and for the nine months period ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities for the nine months period ended December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of

Term	Description
	Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.
Senior Management/ Senior Management Personnel/ SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management - Key Managerial Personnel and Senior Management*" on page 293.
Shareholder(s)/Equity Shareholders	The holders of the Equity Shares 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 from time to time.
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 and as described in "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 291
Subsidiaries	The subsidiaries of our Company as on date of this Red Herring Prospectus, namely, CSM Technologies Africa Ltd, CSM Tech Corp., CSM Tech Limited, CSM Technologies Inc, CSM Technologies DWC - LLC, and Kwantify Solutions Private Limited. For further details, see "*Our Subsidiaries*" on page 273.
Whole-Time Director and Chief Human Resources Officer ("**CHRO**")	The Whole-Time Director and CHRO of our Company being Lagna Panda. For further details, see "*Our Management– Board of Directors*" on page 278.

Issue related terms

Term	Description
Abridged Prospectus	The memorandum dated June 17, 2026, containing such salient features of this Red Herring Prospectus as may be specified by SEBI in this regard, and as submitted with SEBI along with this Red Herring Prospectus.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder(s) to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹ 1,000.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
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 this Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date/ Anchor Investor Bid/ Issue Period	Tuesday, June 23, 2026, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this 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 BRLM.
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.

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Bankers to the Issue	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Issue Account Bank, as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 447.
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "*Bidding*" shall be construed accordingly.
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 RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs 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. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5.00 lakhs. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2.00 lakhs. Only in the event of an under- subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2.00 lakhs, subject to the total Allotment to an Eligible Employee not exceeding ₹ 5.00 lakhs in value.

Term	Description
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
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, being Monday, June 29, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bhubaneswar edition of Odisha Bhaskar (a widely circulated Odiya daily newspaper, Odiya being the regional language of Odisha, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under 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 for the Issue, being Wednesday, June 24, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bhubaneswar edition of Odisha Bhaskar (a widely circulated Odiya daily newspaper, Odiya being the regional language of Odisha, where our Registered and Corporate Office is located).
Bid/ Issue Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this 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. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.
Bidder/ Investor/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM/Manager	The book running lead manager to the Issue namely, Keynote Financial Services Limited.
Broker Centers	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centers if they are Bidding using the UPI Mechanism. The details of such broker Centers, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.

Term	Description
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated June 17, 2026 entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and Bankers to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the other applicable circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular and as per the list available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com, and the UPI Circulars.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors Bidders bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Accounts and the amounts blocked 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 this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIIs and Eligible Employees using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.

Term	Description
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated September 25, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Eligible Employees	All or any of the following: (i) Permanent employees of our Company, or of our Subsidiaries, as may be decided (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, or our Subsidiaries, as applicable, until the submission of the Bid cum Application Form and have been based, working and present in India or abroad; and (ii) a Director of our Company (excluding such Directors who are not eligible to invest in the Issue under applicable laws), whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) members of the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.
Employee Reservation Portion	The portion of the Issue being up to 1,30,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [•] lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting [•] % of the post-Issue paid-up Equity Share capital of our Company.
Escrow Accounts	Accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being Axis Bank Limited.
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which

Term	Description
	no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) 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.
Fresh Issue	The fresh issue of up to 1,29,01,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakhs.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
ISIN	International Securities Identification Number of our Company being INE0ZK601013.
Issue	The initial public offering of up to 1,29,01,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakhs by our Company. The Issue comprises the Net Issue, and the Employee Reservation Portion.
Issue Agreement	The agreement dated September 25, 2025 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of this Red Herring Prospectus and the Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus and the 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 this Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 119.
Keynote	Keynote Financial Services Limited.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "*Basis for Issue Price*" and "*Our Business*" sections beginning on pages 138 and 227.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated May 29, 2026 entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] 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 QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

Term	Description
Net Issue	The Issue less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 119.
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 2.00 lakhs up to ₹ 10.00 lakhs; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper) and Odiya edition of [•] (a widely circulated Odiya daily newspaper, Odiya being the regional language of Odisha, where our Registered and Corporate Office is situated) 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 made available to the Stock Exchanges 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.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date.
Public Issue Account Bank	The bank with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising not more than [●] Equity Shares, 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), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Red Herring Prospectus/ RHP	This red herring prospectus dated June 17, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	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	The Banker to the Issue which is a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM, Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
Registrar Agreement	The agreement dated September 16, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders/ Retail Individual Investors(s)/ RII(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail 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 Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Banks	The Bankers to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case

Term	Description
	being Axis Bank Limited and ICICI Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated June 17, 2026 entered into amongst our Company, the BRLM, the Syndicate Member and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Member	Intermediary (other than the BRLM) registered with SEBI who is permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Keynote Capitals Limited.
Syndicate/ members of the Syndicate	Together, the BRLM and the Syndicate Member.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered among the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, (ii) Eligible Employees Bidding in Employee Reservation Portion, and (iii) individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5.00 lakhs 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 Collecting Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular , all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum- application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the

Term	Description
Borrower	SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AED	United Arab Emirates Dirham
AGM	Annual general meeting
AIFs	Alternate Investment Funds as defined in and registered under the SEBI AIF Regulations
AI	Artificial Intelligence
AY	Assessment Year
BSE	BSE Limited
CAD	Canadian Dollar
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIF AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CGST	Central Goods and Services Tax
CIN	Corporate Identity Number
Copyright Act	Copyright Act, 1957
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL

Term	Description
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extra-ordinary general meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESI Act	The Employees’ State Insurance Act, 1948
ESIC	Employees’ State Insurance Corporation
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year, Fiscal, Fiscal Year, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial institutions
FIR	First Information Report
FPI(s)	A foreign portfolio investor who has been registered pursuant to 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
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry number
GoI / Central Government	Government of India
GST	Goods and services tax
GSTIN	Goods and Services Tax Identification Number
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 2025
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IGST	Integrated GST
IPO	Initial public offer
IT	Information Technology

Term	Description
ITes	Information Technology enabled services
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	The Information Technology Act, 2000
KSH	Kenyan Shilling
KPI	Key Performance Indicators
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MSME	Micro, Small and Medium Enterprises
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Finance Company
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the Income Tax Act
PAT	Profit after Tax
PLR	Prime Lending Rate
Provident Fund	Provident Fund for employees managed by the Employee's Provident Fund Organisation in India
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
RWF	Rawandan Franc
SCRA	Securities Contracts (Regulation) Act, 1956
SCORES	Securities and Exchange Board of India Complaints Redress System.
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	The SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. With effect from April 1, 2026, the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 has replaced the subsisting regulations.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEZ	Special Economic Zone
SGST	State Goods and Services Tax
State Government	Government of a state of India
STT	Securities Transaction Tax
UAE	United Arab Emirates
US GAAP	Generally Accepted Accounting Principles in the United States of America
TAN	Tax deduction account number
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
U. S. Securities Act	United States Securities Act of 1933, as amended
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted Average Cost of Acquisition
Year or calendar year	Unless the context otherwise requires, shall mean the 12-month period ending December 31

Technical and Industry Related Terms or Abbreviations

Term	Description
AFRICOM	United States Africa Command
AL	Al Amal Hospital, Sudan
API	Application Programming Interface
AR	Augmented Reality
ASA	Authentication Service Agency
AUA	Authentication User Agency
AURIC	Aurangabad Industrial City
BI	Business Intelligence
BSKY	Biju Kalyan Swasthya Yojana
BW	Businessworld
CECB	Chhattisgarh Environment Conservation Board
CITE	Confederation of Information Technology Enterprises
CMMI	Capability Maturity Model Integration.
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
DevOps	Development and Operations
DFPD	Department of Food and Public Distribution
DLMS	Digital Logistics Management System
DMS	Document Management System
DPDP	Digital Personal Data Protection
DSAP	Development of the FCI Depot Self-Assessment Portal
Edtech	Education Technology
EMTECH	Emerging Technologies
EOU	Export Oriented Unit
EQ	Estimation & Quotation
ERCA	Ethiopian Revenues and Customs Authority
ERP	Enterprise Resource Planning
ESB	Enterprise Service Buses
ESG	Environmental, Social, and Governance
ETHR	Economic Times HR World
EU	European Union
EV	Electric Vehicle
FCI	Food Corporation of India
FMS	Feedback Management System
GDPR	General Data Protection Regulation
GeM	Government e-Marketplace
GIS	Geographic Information System
GovTech or Government Technology	GovTech is a whole-of-government approach to public sector modernization that promotes simple, efficient, and transparent governance, with citizens at the centre of reforms. It encompasses areas such as digital identity, public financial management, civic engagement platforms, and core government systems
HIMS	Higher Education Information Management System
HR	Human Resource
HRMIS	Human Resource Management Information System
ICT	Information and Communication Technology
IIoT	Industrial Internet of Things

Term	Description
ILMIS	Integrated Land Management Information System
IoT	Internet of Things
ISO	International Organization for Standardization
ITTS	Integrated Tea Trading System
IWMMS	The Integrated Waste Management Monitoring System
JIRA	Java Issue and Reporting Application
JV	Joint Venture
KSPL	Kwantify Solutions Private Limited
LAC	Lead Appraisal Committee
LCNC	Low Code No Code
M&A	Mergers and Acquisitions.
MDM	Master Data Management
MIS	Management Information System
ML	Machine Learning
MSP	Minimum Support Price
NASSCOM	National Association of Software and Service Companies.
NLP	Natural Language Processing
OBCC	Odisha Bridge and Construction Corporation Limited
OCAC	Odisha Computer Application Centre
OEM	Original Equipment Manufacturer
OFSS	Online Facilitation System
Order Book	Order Book provides information on the estimated billing, including GST, from the unexecuted portions of all existing contracts of our Company as of a particular date.
OWASP ZAP	Open Web Application Security Project Zed Attack Proxy
PAC	Project Approval Committee
PIU	Project Implementation Unit
PMU	Project Management Unit
PoC	Proof of Concept
PQA	Process Quality Assurance
PSNP	Productive Safety Net Programme
PSU	Public Sector Undertakings
PWD	Persons with Disabilities
QA	Quality Assurance
QC	Quality Control
R&D	Research & Development
RADO	Random Officer Allocation
RFID	Radio Frequency Identification
RFP	Request for Proposal.
RGSL	Random Sampling Location
RPA	Robotic Process Automation
SAMS	Student Academic Management System
SAS	Statistical Analysis System
SOC	System and Organization Controls
SPARC	Spatial Planning & Analysis Research Centre Private Limited
SPDP	Social Protection Delivery Platform
SRIS	Social Registry Information System
STP	Software Technology Parks

Term	Description
STPI	Software Technology Parks of India
ToR	Terms of Reference
TSU	Technical Support Unit
UAT	User Acceptance Testing
UI	User Interface
UIDAI	Unique Identification Authority of India
UX	User Experience
VAD	Value-Added Distributors
VSCL	Varanasi Smart City Limited
VR	Virtual Reality

Key Performance Indicators and Non-GAAP measures

Key Performance Indicators	Description
Financial metrics	
Revenue from Operations	Revenue from operation is used to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income generated by the Company represents the aggregate of revenue from operations and other income, providing a comprehensive view of total income generation.
EBITDA	EBITDA provides information regarding the operational efficiency of the business of the Company.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational efficiency of the business in comparison to the revenue from operations.
PAT	Profit after Tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of the business and provided a financial benchmarking against peers as well as to compare against the historical performance of the business.
Net Worth	Net Worth is used by management to assess the financial strength and long-term stability of our Company.
Total Debt to Equity ratio	The total debt-to-equity ratio compares the Company's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROCE	Return on Capital Employed (RoCE) (%) is indicative of earnings generated by our Company from the total capital employed.
ROE	Return on Equity (RoE) (%) is an indicator of the Company's efficiency as it measures the Company's profitability. RoE is indicative of our profit generation capability using own equity contribution.
Operational metrics	
Revenue by Customer Tenure a) Existing Customer b) New Customer	Revenue by Customer Tenure measures the share of revenue derived from existing and new customers, providing insight into customer retention and acquisition trends.
Revenue by Segment a) Mining and Allied Services b) Government and Public Services c) Agriculture and Allied Services	Revenue by Segment helps in tracking our revenue attributable to the industries we serve such as mining and allied services, government and public services, agricultures and allied services, industry and trade facilitation, education, healthcare and tourism as a percentage of revenue from operations and enables us to analyse business concentration and diversification.

Key Performance Indicators	Description
d) Industry and Trade Facilitation e) Education f) Health Care g) Tourism	
Revenue Mix by Geography a) Within India b) Outside India	Revenue mix by Geography refers to the share of revenue from within and outside India services / operations and is used by is used by management to evaluate diversification across domestic and international markets.
Revenue Mix by Clientele a) Government b) Enterprise c) Public Sector Undertakings d) Development Agencies e) Others	Revenue mix by clientele reflects share of revenue from types of clients and reflects our positioning in different customer segments.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

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

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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 and accordingly, all references to a particular financial year or Fiscal 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. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 303.

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities for the nine months period ended December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023; the restated consolidated statement of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity; the restated consolidated statement of cash flow for the nine months period ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time and included in "*Restated Consolidated Financial Information*" on page 303. The Restated Consolidated Financial Information has been compiled from (i) audited consolidated financial statements of our Company and Subsidiaries for the nine months period ended December 31, 2025 and for the Financial Year ended March 31, 2025 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "*Interim Financial Reporting*" (referred to as "*Ind AS")* as prescribed under Section 133 of the Companies Act as amended and other read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013; (ii) audited special purpose Ind AS consolidated financial statements of our Company and its Subsidiaries as at and for the Financial Years ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition.*" on page 66. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the

Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 24, 227 and 378, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Red Herring Prospectus, for instance Net Asset Value per Equity Share, Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, Total Income, Return on Capital Employed and Return on Equity, Total Debt to Equity Ratio, Net Worth and Return on Net Worth (the **"Non-GAAP Measures"**), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*" on page 404.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, '*Research Report on IT/ITes Industry*' dated May 18, 2026 ("**CARE Report**") prepared by CARE, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the engagement letter dated March 11, 2025. The CARE Report is available on the website of our Company at the following web-link: www.csm.tech until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CARE has confirmed that it is an independent agency and has no relationship with our Company, our Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or the BRLM.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the CARE Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have commissioned an industry report from CARE, which has been used for industry related data in this Red Herring Prospectus and such information is subject to inherent risks.*" on page 63. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations*, "Basis for the Issue Price"* on page 138 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.
- "AED" are to United Arab Emirate dirham, the official currency of the United Arab Emirates;
- "CAD" are to Canadian Dollars, the official currency of Canada;
- "KSH" are to Kenyan Shilling, the official currency of Kenya;
- "RWF" are to Rwandan Franc, the official currency of the Republic of Rwanda;'

In this Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents 1,00,000 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, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such 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 ₹ and other currencies:

(in ₹)

Currency	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1 USD	89.86	85.46	83.35	82.11
1 CAD	65.52	59.43	61.55	60.70
1 RWF	0.06	0.06	0.06	0.07
1 AED	24.47	23.27	22.69	22.36
1 KSH	0.70	0.66	0.64	0.62

Source: Reference Rate as available on www.xe.com
Note: Exchange rate is rounded off to two decimal points.
On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

For details of the important factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 24, 227 and 378, 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 future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward- looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, nor the Syndicate or 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 will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. Prospective investors should read this section together with "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 153, 227, 142, 378 and 303, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors.

In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 23.

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "the Issuer" refers to CSM Technologies Limited, on a standalone basis and references to "we", "us", or "our" refers to CSM Technologies Limited, on a consolidated basis.

Further, names of certain customers and suppliers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 303. Our Fiscal Year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, 'Research Report on IT/ITes Industry' dated May 18, 2026 ("**CARE Report**") prepared and issued by CARE, pursuant to an engagement letter dated March 11, 2025. The CARE Report is commissioned and paid for by our Company in connection with the Issue. The CARE Report relied upon is not an extract, and while certain excerpts of the CARE Report may have been re-ordered by us for the purposes of presentation, no portion of the CARE Report containing information material to or bearing any material impact on investors' decision-making has been modified, omitted or excluded from this Red Herring Prospectus. A copy of the CARE Report is available on the website of our Company at www.csm.tech. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. CARE is an independent agency and is not related in any manner to our Company, its Promoters, Promoter Group, Directors, Key Management Personnel, members of Senior Management, or the BRLM. The CARE Report has also been included in "Material Contracts and Documents for Inspection - Material Documents" on page 494.*

Internal Risk Factors

1. ***Our business is heavily dependent on tenders from government authorities, accounting for approximately 63.45%, 74.15%, 69.17% and 77.13% of our revenue from operations for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.***

We work extensively with central and state government departments, public sector undertakings, and agencies across sectors such as mining, infrastructure, and public administration in India and abroad. In addition, we collaborate with donor and development agencies active in key areas like rural development, healthcare, and education, supporting them in the execution and management of critical social impact initiatives and development programs.

During the nine months period ended December 31, 2025 and the Fiscals 2025, 2024, and 2023, we derived 63.45%, 74.15%, 69.17%, and 77.13% respectively, of our revenue from operations from the tenders released by government entities including central or state governmental organizations. In the event any one or more these customers cease to release tenders, our business may be adversely affected. The following table sets forth revenue from our customers and such revenue as percentage of revenue from operations for the nine months period ended December 31, 2025 and the Fiscals indicated:

Type of Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations
Government	10,502.55	63.45	14,774.34	74.15	13,606.84	69.17	12,373.87	77.13
Enterprise	4,005.86	24.20	3,314.50	16.64	4,052.88	20.60	2,832.33	17.65
Public sector undertakings	1,968.43	11.89	1,435.99	7.21	1,763.80	8.97	635.87	3.96
Development agencies	75.52	0.46	370.11	1.86	143.02	0.73	102.05	0.64
Others*	-	-	29.48	0.14	104.51	0.53	99.75	0.62
Total	**16,552.36**	**100.00**	**19,924.42**	**100.00**	**19,671.05**	**100.00**	**16,043.87**	**100.00**

Others comprises of a political party, to which our Company has provided social media management and promotional services.

The following table sets forth the contribution from our customers to our Order Book for the nine months period ended December 31, 2025 and the Fiscals indicated:

Type of Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Order Book (in ₹ lakhs)	As a % of the Order Book value	Order Book (in ₹ lakhs)	As a % of the Order Book value	Order Book (in ₹ lakhs)	As a % of the Order Book value	Order Book (in ₹ lakhs)	As a % of the Order Book value
Government	15,881.18	42.19	15,568.39	57.18	20,278.62	62.13	14,722.92	74.08
Enterprise	12,484.25	33.17	8,643.56	31.75	10,055.60	30.81	3,424.64	17.23
Public sector undertakings	9,157.40	24.33	2,694.63	9.90	2,203.39	6.75	1,554.74	7.82
Development agencies	117.14	0.31	319.91	1.17	12.86	0.04	107.18	0.54
Others*	-	-	-	-	90.00	0.28	64.00	0.32
Total	**37,639.97**	**100.00**	**27,226.49**	**100.00**	**32,640.47**	**100.00**	**19,873.48**	**100.00**

Others comprises of a political party, to which our Company has provided social media management and promotional services.

There can be no assurance that the central or state governments will continue to place emphasis on the sectors, where we operate. During recessions, governments often reduce IT spending as part of broader budget cuts, prioritizing essential services over technology investments. This can slow down digital transformation projects and impact innovation. To bridge funding gaps, some governments may rely on foreign aid, which can provide temporary relief but may also come with conditions or limitations (*Source: CARE Report.*) In the event of an adverse change in budgetary allocations or a downturn in available work for such sectors resulting from a change in government policies or priorities, our business prospects and our financial performance may be adversely affected. Contracts with government and government-owned customers may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with governments and government owned or controlled entities and agencies.

If a government or government-owned customer terminates its agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, government and government-owned customers typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work (subject to a fixed cap), we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of a technical audit, we may be subject to monetary damages or civil penalties. While there have been no such material instances during the nine months period ended December 31, 2025 and in the past three Fiscals, any of the foregoing in the future could adversely affect our business, financial condition and results of operations. Also see, "- *We are exposed to the risk of disqualification, suspension, or blacklisting by government authorities in India or overseas, which could prevent us from bidding for or executing government projects. Any such action could restrict our access to a substantial part of our revenue base and have a disproportionate adverse impact on our business, results of operations, cash flows, and reputation."* on page 48 and " - *Our Order Book may not be indicative of our future operating performance or financial results, as projects in our Order Book are subject to cancellations, modifications, delays, premature terminations and other uncertainties beyond our control"* on page 37.

2. ***Out of the total projects awarded to us, 70.59%, 100.00%, 91.67% and 91.30% of such projects in the nine months period ended December 31, 2025, Fiscal 2025, 2024 and 2023, respectively were secured through competitive bidding process from government entities. Failure to complete our projects within contractual time may affect our future business prospects and financial performance. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.***

We are amongst the few IT solutions companies, who have delivered first of its kind projects for government as well as for the private sector (*Source: CARE Report)*. We also specialise in providing GovTech solutions and digital transformation services. We provide technology solutions across sectors such as mining and allied services, government & public services, agriculture and allied services, industry and trade facilitation, education, healthcare and tourism (*Source: CARE Report*). Majority of our projects are primarily awarded through a competitive bidding process, and our business depends on our ability to bid for and be awarded contracts for projects by project owners. However, the competitive nature of the industry poses challenges, potentially putting pressure on profitability margins. Since contracts are predominantly tender driven by government units, there is an inherent risk of not securing orders in such a competitive environment (*Source: CARE Report*).

Typically, project owners advertise potential projects in newspapers or on their websites by publishing pre-qualification notices. If any of such project is of interest to us, we evaluate our credentials considering the eligibility criteria specified for the project. We endeavour to qualify on our own for projects that are of interest. In the event that we do not qualify due to eligibility requirements, we may seek to form project-specific joint ventures with other relevant experienced and qualified contractors. Once we pre-qualify for a bid, tender documents are sent to pre-qualified bidders (including our Company) by the project owner. We then submit a financial bid, along with any technical bid details required, to the project owner. For further details on the bidding process, see "*Our Business - Project Cycle*" on page 249.

Our Company has made the following number of bids during the nine months period ended December 31, 2025 and the Fiscals 2025, 2024, and 2023. Additionally, provided below is a bifurcation between the bids awarded to us by government entities and those awarded by private entities and values thereof for the periods indicated:

Particulars	For nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Government	Others	Government	Others	Government	Others	Government	Others
Number of bids awarded	12	5	28.00	-	22.00	2.00	21.00	2.00

Particulars	For nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Government	Others	Government	Others	Government	Others	Government	Others
% of bids awarded *(in %)*	70.59	29.51	100.00	-	91.67	8.33	91.30	8.70
Value of Projects awarded *(in ₹ lakhs)*	7,769.23	8,934.95	14,272.44	-	11,700.25	7,350.00	20,214.23	648.27

We cannot assure you that we will be able to meet the pre-qualification criteria prescribed by project owners. If we are not able to qualify for bidding for larger projects, we cannot assure you that we will be able to find a suitable joint venture counterparty on acceptable terms or at all. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large projects, which could affect our growth plans. While there have not been any such instances in the nine months period ended December 31, 2025 and during the last three Fiscals, however, if we are unable to partner with other companies, it could result in an adverse effect on our business, financial condition, results of operations, and prospects.

Finally, even if we pre-qualify for a project, we cannot assure you that our bid, when submitted, will be successful. Further, certain project owners from the private sector may only invite a select group of contractors to participate in the bidding process. In such instances, we cannot assure you that we will be invited to bid for such projects or that our bid in a non-competitive bidding process will be successful.

Once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. In case we lose out on bid, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

Further, we are also subject to execution risks inherent in our business. Preparation and submission of bids require significant time and resources, and once awarded, material delays in execution of projects may attract penalties, cost overruns, or termination of contracts. Any failure to secure projects or complete their execution in accordance with the predetermined timelines may lead to imposition of penalties and may adversely impact our business, financial condition, cash flows, results of operations, and growth prospects. Also see, " *– Our Order Book may not be indicative of our future operating performance or financial results, as projects in our Order Book are subject to cancellations, modifications, delays, premature terminations and other uncertainties beyond our control."* on page 37.

Further, undertaking new projects depends on various factors, including our ability to identify cost-effective opportunities and integrate acquired operations. Failure to identify suitable projects, secure necessary consents, or adapt to changing tender processes could lead to uncertainties in our business. In addition, government tenders may face delays or changes in criteria, affecting our ability to bid successfully. Legal challenges from unsuccessful bidders could delay project awarded to us, incur additional costs, or even lead to contract terminations, adversely affecting our results of operations and financial condition. While there have been no such material instances in the nine months period ended December 31, 2025 and during the past three Fiscals, any of the foregoing in the future could adversely affect our business, financial condition and results of operations.

3. ***Our operations are geographically concentrated in the eastern region of India, particularly in the State of Odisha which contributed to 62.56%, 72.97%, 76.76% and 83.95% of our revenue from operations for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse developments in these regions could materially affect our business and growth prospects.***

During the nine months period ended December 31, 2025 and in Fiscals 2025, 2024 and 2023, we derived ₹ 10,354.78 lakhs, ₹14,539.75 lakhs, ₹15,099.45 lakhs, and ₹13,469.85 lakhs aggregating to 62.56%, 72.97%, 76.76% and 83.95%, respectively of our total revenue from operations from the eastern Indian State of Odisha. Additionally, we derived ₹ 919.82 lakhs, ₹ 2,389.97 lakhs, ₹ 1,908.42 lakhs and ₹ 486.17 lakhs aggregating to 5.56%, 12.00%, 9.70% and 3.03% of our total revenue from operations from countries in the Africa. Accordingly, any adverse developments in these regions could materially impact our business and financial performance.

A breakup of our revenue on account of our geographical presence for the Fiscals and period as indicated is set forth below:

Particulars	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations
India								
Odisha	10,354.78	62.56	14539.75	72.97	15,099.45	76.76	13,469.85	83.95
Bihar	777.13	4.69	730.04	3.66	1,659.72	8.44	1,001.21	6.24
New Delhi	893.66	5.40	547.30	2.75	212.49	1.08	48.94	0.31
Uttar Pradesh	129.81	0.78	143.04	0.72	277.32	1.41	213.71	1.33
Jharkhand	980.26	5.92	260.35	1.31	193.78	0.98	168.00	1.05
Rest of India*	2,412.46	14.58	1,196.80	6.01	4.94	0.03	546.78	3.41
Total (A)	**15,548.10**	**93.93**	**17,417.28**	**87.42**	**17,447.70**	**88.70**	**15,448.49**	**96.29**
Africa								
Gabon	337.91	2.04	1350.57	6.78	1,284.06	6.53	-	-
Ethiopia	283.34	1.71	445.47	2.24	463.97	2.36	241.70	1.51
Kenya	59.89	0.36	345.00	1.73	89.31	0.45	76.09	0.47
Gambia	27.40	0.17	248.92	1.25	44.82	0.23	58.74	0.37
Rest of Africa**	211.28	1.28	-	-	26.26	0.13	109.64	0.68
Total (B)	**919.82**	**5.56**	**2,389.96**	**12.00**	**1,908.42**	**9.70**	**486.17**	**3.03**
USA								
New York	-	-	40.18	0.20	87.41	0.44	-	-
California	-	-	50.61	0.24	227.52	1.16	65.52	0.41
Minnesota	-	-	-	-	-	-	43.69	0.27
Connecticut	-	-	1.28	0.01	-	-	-	-
New Jersey	41.48	0.25	-	-	-	-	-	-
Washington	33.50	0.20	-	-	-	-	-	-
Total (C)	**74.98**	**0.45**	**92.07**	**0.45**	**314.93**	**1.60**	**109.21**	**0.68**
Other Export (D)	**9.46**	**0.06**	**25.11**	**0.13**	**-**	**-**	**-**	**-**
Philippines	9.46	0.06	25.11	0.13	-	-	-	-
Total Exports (B+C+D)	**1,004.26**	**6.07**	**2,507.14**	**12.58**	**2,223.35**	**11.30**	**595.38**	**3.71**
Total (A+B+C+D)	**16,552.36**	**100.00**	**19,924.42**	**100.00**	**19,671.05**	**100.00**	**16,043.87**	**100.00**

**Rest of India includes Maharashtra, Himachal Pradesh, Haryana, Chhattisgarh, Karnataka, Gujarat, Mizoram, Chandigarh, Jammu and Kashmir, West Bengal, Rajasthan, Punjab, Madhya Pradesh and Mizoram.*
***Rest of Africa includes Rwanda, Mozambique, Sudan, Malawi and Cape Verde.*

For further details, see "*Our Business -Overview - Our geographical presence and customer base*" on page 227.

Our geographic concentration exposes us to region-specific risks, such as changes in government policies, regulatory requirements, procurement priorities, or delays in public sector decision-making, which could affect ongoing projects or the awarding of new contracts. In the African regions, we are further exposed to geopolitical instability, foreign exchange volatility, changes in taxation policies, economic slowdowns, and country-specific fiscal constraints that may delay payments or alter contract terms.

In addition, operating in international jurisdictions subjects us to risks such as varying legal and regulatory environments (including data protection, privacy and repatriation of profits), compliance with local tendering and contracting requirements, and higher costs associated with multi-geography delivery. We may also face risks relating to sanctions, trade restrictions, or adverse macroeconomic conditions that could disrupt our operations in such markets.

Our reliance on these concentrated geographies, coupled with limited diversification across other regions, increases our vulnerability to such region-specific risks. Any material adverse development in these markets could negatively impact our business operations, revenue, profitability, and growth prospects.

4. ***A significant portion of our Order Book and revenue from operations is attributable to certain key customers and to projects located in India, and our business and profitability is dependent on our ability to win projects from such customers. The Order Book value attributable to our top 10 customers has accounted for approximately 78.63%, 84.02%, 89.87% and 85.27% of our total revenue from operations during the nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of one or more of our customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions.***

A significant portion of our Order Book and revenue from operations have been attributable to, and will continue to be attributable to, certain key customers. The following tables set forth the value of our Order Book attributable to our top three, top five and top ten customers, respectively, in absolute terms and as a percentage of our total Order Book value as of the dates indicated.

Particulars	For the nine months period ended December 31, 2025		As at Fiscal 2025		As at Fiscal 2024		As at Fiscal 2023	
	Amount (in ₹ lakhs)	% of Order Book value	Amount (in ₹ lakhs)	% of Order Book value	Amount (in ₹ lakhs)	% of Order Book value	Amount (in ₹ lakhs)	% of Order Book value
Order Book value attributable to our top three customer	16,768.50	45.55	7,333.09	49.95	23,229.19	72.50	14,599.19	62.08
Order Book value attributable to our top five customers	22,468.48	59.69	9,239.38	62.94	25,721.47	80.27	16,859.01	71.69
Order Book value attributable to our top ten customers	29,594.85	78.63	12,335.07	84.02	28,795.40	89.87	20,052.09	85.27

The following tables set forth the value of our revenue from operations attributable to our top three, top five and top ten customers, respectively, in absolute terms and as a percentage of our total revenue from operations as of the dates indicated.

Particulars	For the nine months period ended December 31, 2025		As at Fiscal 2025		As at Fiscal 2024		As at Fiscal 2023	
	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations
Top 3	6,721.81	40.62	10,099.87	50.69	11,282.14	57.35	9,369.85	58.40
Top 5	8,624.74	52.12	12,696.58	63.72	13,408.59	68.16	11,193.08	69.77
Top 10*	11,516.68	69.58	15,452.96	77.56	15,933.38	81.00	13,127.65	81.82

**Our top ten customers include Department of Steel & Mines, Odisha, Chhattisgarh Infotech Promotion Society, Inspira Enterprise India Limited, Spatial Planning & Analysis Research Centre Private Limited and Odisha Bridge and Construction Corporation Limited. Names of balance customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.*

While we have established long-standing relationships with several of our customers, the majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. We cannot assure you that we will always qualify to participate in tenders, or that our bids, once submitted, will be successful. Any failure to qualify or secure projects through the bidding process may limit our ability to maintain existing customer relationships, adversely impact our Order Book, and affect our business, financial condition, results of operations, and cash flows. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations, or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability, and overall business operations.

There are a number of factors outside of our control that may result in a customer's decision to discontinue awarding projects to us or prematurely terminate existing projects, including changes in strategic priorities, a demand for price reductions, market dynamics and financial pressures. If our customers do not award additional projects to us or if we fail to expand the size of our business with them, or expand to additional customers, our business, profits and results of operations could be adversely affected.

5. ***Inability to obtain or protect our intellectual property rights may adversely affect our business.***

Our business relies significantly on proprietary intellectual property, including internally developed software frameworks, platforms, methodologies, processes, and know-how, which collectively underpin the delivery of our IT and GovTech solutions. The protection of these assets, through registrations of patents (where applicable), and maintenance of confidentiality, is critical to safeguarding our competitive differentiation. If we are unable to maintain, renew, or enforce our intellectual property in a timely manner, our ability to protect our technology and brand identity may be impaired. For further details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 257.

Further, while our Company has obtained registration of our corporate logo 'CSM' under class 42 of the Trademark Act, 1999, an intellectual property registration granted to us may not be sufficient to protect our intellectual property rights and we may not be able to prevent infringement of our trademarks. In order prevent infringement of our corporate logo, we had filed an application ("**Cancellation Petition**") before the Registrar of Trade Marks, New Delhi under Sections 47 and 57 read with Rules 97 and 138 of the Trade Marks Act, 1999 seeking rectification/cancellation of the trademark "CSM" (bearing No. 3298080 in Class 42) registered in the name of Scrum Alliance Inc. Aggrieved by our petition, Scrum Alliance Inc. has filed a counterstatement denying the contents of the Cancellation Petition. The outcome of this proceeding is uncertain and we cannot assure you that it will be decided in our favour. For further details, see "*Outstanding Litigation and Material Developments*" on page 415. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We cannot assure you that infringement, passing off, or misuse of our trademarks will not occur in the future. The inability to successfully maintain or enforce our intellectual property rights, or an adverse outcome in any such proceedings, could materially and adversely affect our business, reputation, financial condition, and results of operations.

6. ***For the nine months period ended December 31, 2025 and Fiscals 2025, 2024, and 2023, the cost of supplies from our top ten suppliers represented 26.69%, 24.00%, 34.80%, and 32.96%, of our Revenue from Operations, respectively. We rely on our suppliers for various critical aspects of our information technology infrastructure. If any of our top 10 suppliers ceased supplying products/services to us and we were unable to find a supplier to replace it, it could have an adverse effect on our business, financial condition, results of operations, and cash flows.***

Our suppliers provided us with a broad range of essential hardware and software products and services. This included fundamental IT infrastructure, such as servers, storage solutions, and antivirus software. We also relied on these suppliers for various software services, general IT hardware and software solutions, and comprehensive enterprise-level support.

The table below set forth the cost of supplies from our top three suppliers, top five suppliers and top 10 suppliers in absolute terms and as percentage of our revenue from operations for nine months period ended December 31, 2025 and the Fiscals indicated.

Contribution from top Supplier*	For nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of supplies (in ₹ lakhs)	As a % of Revenue from Operation	Cost of supplies (in ₹ lakhs)	As a % of Revenue from Operation	Cost of supplies (in ₹ lakhs)	As a % of Revenue from Operation	Cost of supplies (in ₹ lakhs)	As a % of Revenue from Operation

		s		s		s		s
Top 3	2,195.77	13.27	2,322.47	11.66	3,528.96	17.94	3,160.57	19.70
Top 5	3188.47	19.26	3,293.03	16.53	4,862.55	24.72	4,026.34	25.10
Top 10	4,417.27	26.69	4,781.82	24.00	6,845.91	34.80	5,287.84	32.96

**Our top ten suppliers includes our Subsidiary, Kwantify Solutions Private Limited, with whom transactions entered into for the supply of man-power, have aggregated to 5.05%, 3.94 %, 3.76 % and 2.00 % of our total revenue from operations for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, and transactions for sale of services have aggregated to 0.86% of our total revenue from operations for the nine months period ended December 31, 2025. For further details, see "Summary of Related Party Transactions" and "Our Subsidiaries – Other confirmations" on pages 86 and 277, respectively.*

We have not entered into long term contracts with all of our top suppliers and we purchase some of these products and services on a purchase order basis. While we believe that we will be able to find alternative supplier(s) at competitive prices if a supplier ceases to do business with us or is unable to supply us, there can be no assurance that we will be able to identify such alternative arrangements a timely manner.

Further, we rely on our Subsidiary, Kwantify Solutions Private Limited, for the provision of manpower services pursuant to a master service agreement dated July 14, 2023. For further details, see "*Our Subsidiaries – Other confirmations*" on page 277. Any disruption in the availability of manpower from our Subsidiary, including due to termination or non-renewal of the master service agreement, financial, operational or regulatory issues, or disputes with the Subsidiary, could adversely affect our operations. While alternative manpower service providers may be available, there can be no assurance that such arrangements would be implemented in a timely manner or on comparable terms, or without operational disruption.

There have been no instances where we have not been able to purchase the products and services we need for our business during the nine months period ended December 31, 2025 and in the Fiscals 2025, 2024 and 2023. However, there can be no assurance that this will always be the case and if any of our top suppliers ceases to sell us the products and services we need and we are unable to find one or more suppliers to replace them, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. ***Reservations, qualifications, adverse remarks and matters of emphasis have been reported by our Statutory Auditors in their examination report on the Restated Consolidated Financial Information, which may adversely affect investor confidence and the trading price of our Equity Shares.***

Our Statutory Auditors, in their examination report on the Restated Consolidated Financial Information, have made specific observations in relation to going concern assumptions, outstanding receivables, cut-off issues, accounting basis, and title deed ownership of immovable properties.

The extracts of the emphasis of matters and remarks by the Statutory Auditors included in the examination report on the Restated Consolidated Financial Information is set forth below:

"*I. Substantial doubt about the Subsidiaries ability to continue as a going concern:*

a) CSM Technologies Inc for the Year Ended December 31, 2025

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations USID 27,826 (equivalent to INR 25.01 Lakh) and accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 Lakh). Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 USD is equal to ₹ 89.8622 as on 31st December, 2025.

Note 2: to the Standalone Financial Statement to CSM Technologies Inc for the Year Ended December 31, 2025

The Company has incurred net losses USD 27,826 (equivalent to INR 25.01 Lakh) during the current year and has accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 Lakh) as of for the year ended December 31, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year *from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 USD is equal to ₹ 89.8622 as on 31st December, 2025.*

Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

b) CSM Tech Corp for the Year Ended December 31, 2025

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD $ 233,674 (equivalent to INR 153.11 Lakh) and accumulated losses as of 31st December 2025 of CAD $ 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD $ 376,871 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025.

Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2025

The Company has incurred net losses CAD $ 233,674 (equivalent to INR 153.11 Lakh) during the current year and accumulated losses as of 31st December 2025 of CAD $ 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD $ 376,871 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional funds, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025.

Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

I. *Substantial Doubt about Entity's Ability to Continue as a Going Concern:*

a) CSM USA Inc for the Year Ended December 31, 2024

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations USD 159,867 (equivalent to INR 136.81 Lakh) and accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 Lakh). Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.

Our opinion is not modified in this matter.

Note 2: to the Standalone Financial Statement to CSM USA Inc for the Year Ended December 31, 2024

The Company has incurred net losses USD 159,867 (equivalent to INR 136.81 Lakh) during the current year and has accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 Lakh) as of for the year ended December 31, 2024. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise *additional funds, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.*

Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

b) CSM Tech Corp for the Year Ended December 31, 2024

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD $ 131,945 (equivalent to INR 78.40 Lakh) and accumulated losses as of 31st December 2024 of CAD $ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD $ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Our opinion is not modified in this matter

Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2024

The Company has incurred net losses CAD $ 131,945 (equivalent to INR 78.40 Lakh) during the current year and accumulated losses as of 31st December 2024 of CAD $ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD $ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

III. Emphasis of Matter

a) CSM India for the Year Ended March 31, 2024

We draw attention to Note 29.10 relating to Trade Receivables, which include 74.93 lakhs due for more than one year from foreign debtors. The company is in the process of complying all applicable laws pertaining realization.

Our opinion is not modified with respect to those matters.

a) CSM India for the Year Ended March 31, 2023

We draw attention to Note 29.11 relating to Trade Receivables, which include 23.57 lakhs due for more than one year from foreign debtors. The company is in the process of complying all applicable laws pertaining realization.

Our opinion is not modified with respect to those matters.

b) CSM Dubai for the Year Ended December 31, 2022

We draw attention to Note 2.2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of the Reserve Bank of India. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in this matter.

IV. Cut-Off Issues

a) CSM USA Inc for the Year Ended December 31, 2024

Observation- During the audit, we noted that transactions near the reporting period's end December 31,2024 were not consistently recorder in the correct accounting period. This misstatement can impact accuracy of financial reporting, particularly with respect to revenue and expenses.

b) CSM Tech Corp for the Year Ended December 31, 2024

During the audit, we noted that transactions near the reporting period's end December 31,2024 were not consistently recorder in the correct accounting period. This misstatement can impact accuracy of financial reporting, particularly with respect to revenue and expenses.

II. Companies (Auditor's Report) Order, 2020

a) CSM India for the Year Ended March 31, 2023 Remarks

According to the information and explanations given to the previous auditor and the records examined by the previous auditor and based on the examination of the registered sale deed provided to them, it has been reported that the title deeds of the following immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which are freehold, are not in the name of the Company as at Balance Sheet date:

Sr. No	***Description of item of property***	***Gross Carrying Value as on March 31, 2023***	***Title deeds held in the name of***	***Whether promoter, director or relative of the employee***	***Property held since which date***	***Reason for not being held in the name of the company***
1	*Freehold land at Tangi, Plot No: 574,1033,1043,1127,1128,1132*	*17.70 lakhs*	*Padma Charan Baghasingha*	*NA*	*December 29, 2014*	*Mutation Pending*
2	*Freehold land at Tangi, Plot No: 1075*		*Rangabati Baghasingha*	*NA*	*December 29, 2014*	*Mutation Pending*

"

We cannot assure you that our audit reports for any future period will not contain qualifications, emphasis of matter, adverse remarks or other observations from the Statutory Auditors. While we have implemented internal controls, we cannot assure you that such internal control measures are sufficient and that deficiencies in our internal controls will not arise in the future or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in future may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

8. Our Company has given a performance bank guarantee of ₹ 250.00 lakhs in respect of a loan availed by one of our Subsidiaries, namely, Kwantify Solutions Private Limited, and we cannot assure that there will be no default by our Subsidiary in the future in repaying its debt obligations which could in turn adversely affect us.

Our Company, has given a total sum of ₹ 250.00 lakhs as a performance bank guarantee, along two other individuals as co-guarantors, in respect of the loan taken by one of its Subsidiaries, namely, Kwantify Solutions Private Limited from one of its lenders. We cannot assure you that there will not be any default in the re-payment of its debt obligations by our Subsidiary in the future. This would result in our guarantee obligations being invoked and would require us to repay the outstanding loan amount on behalf of our Subsidiary, which would impact our cash flows and financial position. Additionally, this could lead to a deterioration in our relationship with the banks extending the loan to our Subsidiary, making it harder for us to secure loans in the future. Beyond the financial implications, a default by our Subsidiary could also adversely affect our reputation and credibility in the market. This could, in turn, impact our ability to raise capital and grow our business in the long run.

9. The majority of our Order Book and our revenues are from industry segments such as government and public services, mining & allied services and agriculture and allied services sector, which contributed to 21.91%, 27.96% and 30.09% of our Order Book and 31.52%, 24.65% and 14.56% of our revenue from operations as of December 31, 2025,

respectively. Significant social, political, or economic changes in these sectors could adversely affect our business, results of operations, financial condition, and cash flows.

A significant portion of our Order Book value and our revenue are generated from projects in mining & allied services, government and public services, agriculture and allied services, industry and trade facilitation, education, healthcare and tourism. The table below sets forth our Order Book from each of the industry segments we operate in for the nine months period ended December 31, 2025 and the Fiscals indicated.

(Amount in ₹ lakhs, unless otherwise stated)

Type of Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Government								
Mining and Allied Services	5,295.29	14.07	3,564.28	13.09	3,272.48	10.03	4,375.88	22.02
Government and Public Services	5,446.42	14.47	6,762.47	24.84	7,540.64	23.10	6,144.55	30.92
Agriculture and Allied Services	1,148.47	3.05	1,008.34	3.70	947.53	2.90	775.69	3.90
Education	1,392.47	3.70	2,103.02	7.72	3,264.87	10.00	723.17	3.64
Industry & Trade Facilitation	1,785.76	4.74	720.72	2.65	2,187.85	6.70	186.65	0.94
Healthcare	812.78	2.16	1,409.56	5.18	3,065.26	9.39	2,516.98	12.67
Tourism	-	-	-	-	-	-	-	-
Total Government (A)	**15,881.19**	**42.19**	**15,568.39**	**57.18**	**20,278.62**	**62.13**	**14,722.92**	**74.08**
Non-Government (including PSU's)								
Mining and Allied Services	5,227.28	13.89	1,163.23	4.27	1,900.62	5.82	1,495.51	7.53
Government and Public Services	2,799.31	7.44	1,405.86	5.16	1,580.84	4.84	1,974.64	9.94
Agriculture and Allied Services	10,176.22	27.04	6,434.15	23.63	7,704.61	23.60	589.88	2.97
Education	473.36	1.26	717.95	2.64	38.52	0.12	84.08	0.42
Industry & Trade Facilitation	2,966.90	7.88	1,741.30	6.40	898.62	2.75	725.95	3.65
Healthcare	4.36	0.01	6.45	0.02	12.37	0.04	-	-
Tourism	111.36	0.29	189.15	0.69	226.28	0.69	280.50	1.41
Total Non-Government (including PSU's) (B)	**21,758.79**	**57.81**	**11,658.10**	**42.82**	**12,361.85**	**37.87**	**5,150.56**	**25.92**
Grand Total (A+B)	**37,639.98**	**100.00**	**27,226.49**	**100.00**	**32,640.47**	**100.00**	**19,873.48**	**100.00**

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of the industry segments we operate in for the nine months period ended December 31, 2025 and the Fiscals indicated:

Type of Customer	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue From Operations ***(in₹ lakhs)***	**As a % of Revenue from Operations**	**Revenue From Operations** ***(in₹ lakhs)***	**As a % of Revenue from Operations**	**Revenue From Operations** ***(in₹ lakhs)***	**As a % of Revenue from Operations**	**Revenue From Operations** ***(in₹ lakhs)***	**As a % of Revenue from Operations**
Government								
Mining and Allied Services	2,999.14	18.12	3,262.50	16.37	2,749.42	13.98	3,092.53	19.28
Government and Public Services	3,567.99	21.56	4,065.34	20.40	5,610.17	28.52	4,821.80	30.05
Agriculture and Allied Services	552.64	3.34	1,493.57	7.50	907.28	4.61	1,296.44	8.08
Education	1,255.34	7.58	2,828.58	14.20	1,288.18	6.55	936.94	5.84
Industry & Trade Facilitation	1,125.17	6.80	1,678.86	8.43	1,391.13	7.07	120.96	0.75
Healthcare	1,002.27	6.06	1,445.49	7.25	1,660.65	8.44	2,034.80	12.68
Tourism	-	-	-	-	-	-	70.40	0.44
Total Government (A)	**10,502.55**	**63.45**	**14,774.34**	**74.15**	**13,606.84**	**69.17**	**12,373.87**	**77.13**
Non- Government (including PSU's)								
Mining and Allied Services	1,080.90	6.53	1,666.10	8.36	521.38	2.65	1,197.71	7.47
Government and Public Services	1,648.40	9.96	1,064.78	5.33	2,226.59	11.32	348.86	2.17
Agriculture and Allied Services	1,856.75	11.22	1,713.41	8.60	2,723.44	13.84	1,688.57	10.52
Education	359.05	2.17	124.79	0.63	89.30	0.45	30.62	0.19
Industry & Trade Facilitation	1,024.89	6.19	541.16	2.72	424.89	2.16	224.66	1.40
Healthcare	2.02	0.01	12.78	0.06	21.01	0.11	23.77	0.15
Tourism	77.79	0.47	27.06	0.14	57.59	0.29	155.80	0.97
Total Non-Government (including PSU's) (B)	**6,049.81**	**36.55**	**5,150.08**	**25.85**	**6,064.21**	**30.83**	**3,670.00**	**22.87**
Grand Total (A+B)	**16,552.36**	**100.00**	**19,924.42**	**100.00**	**19,671.05**	**100.00**	**16,043.87**	**100.00**

Operational challenges in the mining industry, such as harsh working conditions and remote locations, make the deployment of IT solutions difficult. Also, many mining companies still rely on traditional equipment, requiring careful planning for integration with modern technology (*Source: CARE Report*). Implementing AI and data analytics in the agricultural sector can be challenging due to lack of digitization in many rural areas. Data collection in agriculture is also difficult due to inconsistent quality and availability of data (*Source: CARE Report*).

Our ability to adapt our solutions to these evolving sectoral constraints, and to work collaboratively with clients and stakeholders, will be critical in ensuring that we remain relevant and competitive in addressing industry-specific requirements. Our inability to diversify or grow our Order Book across key verticals, or any slowdown in existing sectors and adverse policy or funding changes, could negatively impact our business, profitability, and long-term growth.

10. ***Any online security breach or cyberattack resulting in unauthorized access to our network, systems, or data may adversely impact our business operations, financial results, and reputation.***

Our business operations, including financial management, project execution, client data, and internal communications, rely heavily on digital infrastructure, enterprise systems, and online communication platforms. As such, we are exposed to the risk of cyberattacks, phishing attempts, ransomware, hacking incidents, data breaches, and other forms of unauthorized access to our IT systems and networks.

Security breaches or unauthorized access to our platforms and network could lead to the loss, theft, or misuse of sensitive data, disruption of operations, financial loss, regulatory penalties, and damage to our reputation. Such incidents could also result in contractual liabilities or potential claims from clients or partners, particularly where data confidentiality obligations or financial transactions are compromised. During the nine months period ended December 31, 2025 and in the last three Fiscals, there has been one incident in the past where a spam email was received and a payment of Rs. 33.67 lakhs was erroneously made based on the same, which was subsequently not recovered. While this incident did not have material financial impact on our business or result of operations, it highlights the potential vulnerability of our systems to cyber and email-based frauds.

We have since taken steps to strengthen our internal controls, IT security protocols, employee awareness programs, and operational processes to mitigate the risk of such occurrences, and have also implemented a formal IT policy to ensure data integrity, confidentiality, and compliance with industry best practices. While we have not experienced any other material cyber incidents, breaches of data security, or associated liabilities during the nine months period ended December 31, 2025 and in the last three Fiscals other than the aforementioned incident, there can be no assurance that similar or more serious incidents will not occur in the future, which could materially and adversely affect our business, financial condition, and results of operations. Further, we do not currently maintain a dedicated cyber security or data breach insurance policy, and accordingly, any future incidents may expose us to costs, liabilities, or business disruptions that may not be recoverable through insurance coverage.

Any actual or perceived security or data breach in the future, could result in loss of reputation, negative publicity, customer churn, and increased costs, and could materially and adversely affect our business, financial condition and results of operations. Further, undetected real or perceived errors, failures, bugs or defects may be present or occur in the future in our customer solutions. Such issues may not be found until our customers use our services, which could result in negative publicity, loss of or delay in market acceptance of our services and harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources and incur additional costs in order to help correct such errors, bugs or defects. Any real or perceived errors, failures, bugs or defects in our customer solutions could also impair our ability to attract new customers, retain existing customers or expand their use of our services, which would adversely affect our business, financial condition, results of operations and cash flows. While such incidences have not occurred during the nine months period ended December 31, 2025 and in the last three Fiscals, any of these negative outcomes in the future could adversely affect client and investor confidence, as well as our business, financial condition, results of operations and cash flows.

11. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our contingent liabilities as per our Restated Consolidated Financial Information for the nine months period ended December 31, 2025 and the Fiscals indicated are as follows:

(in ₹ lakhs)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities				
Claims against the Company not acknowledged as debts under:				
Outstanding bank guarantees given by Punjab National Bank on behalf of the company in favour of various authorities*	4,165.73	3,012.23	2,273.64	1,896.71

**Fixed Deposits held as Security against the Guarantees*

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition.

12. ***Our Order Book may not be indicative of our future operating performance or financial results, as projects in our Order Book are subject to cancellations, modifications, delays, premature terminations and other uncertainties beyond***

our control.

As on March 31, 2026, we had an Order Book of ₹ 35,763.17 lakhs, comprising awarded contracts, letters of award, and work orders for projects that are yet to be executed, either in full or in part. While our Order Book provides an indication of our current business pipeline and revenue visibility, it may not be representative of our future operating results, revenues, or profitability.

The inclusion of a project in our Order Book typically occurs upon issuance of a letter of award, signing of a contract, or formal confirmation of project allocation, including those where we have emerged as the lowest bidder (L1) but are awaiting formal work orders or contract execution. However, projects in our Order Book are susceptible to various risks, including delays in project commencement, regulatory approvals, land acquisition, financial closures, or mobilization of resources. Additionally, our projects are typically awarded through competitive bidding processes and we enter into contracts with government authorities, public sector undertakings, and enterprise clients for the execution of various projects. These contracts typically contain provisions permitting the client to terminate the agreement prior to its completion for reasons including, but not limited to, delay in performance, failure to meet contractual obligations, changes in client requirements, policy changes, budgetary constraints, or for convenience at the discretion of the client.

Further, projects may be subject to modification in scope, renegotiation of commercial terms, or termination due to changes in government policy, client priorities, or funding constraints. In particular, projects awarded by government authorities and public sector undertakings are exposed to risks of cancellation, deferment, or revision as a result of administrative decisions, budgetary re-allocations, or political changes.

Below mentioned table provides details of our Order Book for the nine months period ended December 31, 2025 and, in the Fiscals, indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	**For the nine months period ended December 31, 2025**		**As of Fiscal 2025**		**As of Fiscal 2024**		**As of Fiscal 2023**	
	Amount	**As a % of Order Book**	**Amount**	**As a % of Order Book**	**Amount**	**As a % of Order Book**	**Amount**	**As a % of Order Book**
Number of active projects *(in numbers)*	181	-	161	-	172	-	118	-
Value of Government projects	44,637.86	58.28	41,357.03	68.39	40,179.41	68.61	27,753.55	73.45
Value of private sector projects	18,963.39	24.76	13,375.63	22.12	13,674.19	23.35	7,005.11	18.54
Value of projects from PSU	12,521.25	16.34	5,209.45	8.62	4,469.51	7.63	2,583.91	6.84
Value of projects from Development Agency	474.19	0.62	527.65	0.87	120.46	0.21	346.95	0.92
Value of projects from Other Customers	-	-	-	-	120.00	0.20	96.00	0.25
Total Value of Order Book*	**76,596.69**	**100.00**	**60,469.76**	**100.00**	**58,563.57**	**100.00**	**37,785.52**	**100.00**

**Order Book comprises total value of projects in hand, awarded projects, letters of award, and work orders that are yet to be fully executed. Projects where we have emerged as the lowest bidder (L1) but are pending final contract issuance are also considered where formal communication of award is received.*

Consequently, significant deviations from estimated timelines, project values, and execution schedules could occur, which may result in lower-than-expected income, increased costs, or reputational risks. For instance, projects may be delayed beyond expected delivery schedules, impacting quarterly or annual revenue recognition. Additionally, scope or budgetary reductions may lower expected profitability, while terminations may result in cost overhang, unabsorbed resources, or reputational impact. Certain of our contracts contain escalation clauses and performance-linked penalty provisions. If we experience significant deviations from estimated timelines, project values, or execution schedules, we may be liable for penalties or adverse revisions in contract value, which could negatively impact our revenues, profitability, and reputation. In the event of any premature termination of a project, we may not be able to recover amounts due to us for work already completed or for costs incurred in anticipation of completing the project. Additionally, certain contracts may contain provisions limiting our right to claim compensation or recover costs upon termination, and any such termination could result in financial losses, increased working capital requirements, and loss of anticipated revenues. Therefore, investors are cautioned that our disclosed Order Book is a dynamic indicator of potential business, and does not guarantee revenue conversion, nor should it be construed as a proxy for future performance or cash flows. In the nine months period ended December 31, 2025 and the last three Fiscals there have been two instances of premature terminations by our clients inter alia on account of alleged non-satisfaction with our performance which has lead to a loss of ₹ 126.91 lakhs and ₹ 67.31 lakhs, respectively. There can be no assurance that such instances of premature termination will not occur in the future which could result in an adverse impact on our business operations and financial condition. Any adverse impact on the execution or continuity of projects forming part of our Order Book could materially and adversely affect our business operations, financial condition, and future prospects.

13. ***Our Promoter, Chairman, CEO and Managing Director, Priyadarshi Pany has significant control over our Company and has the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Currently, our Promoter, Chairman, CEO and Managing Director, Priyadarshi Pany holds 93.60% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company and upon completion of this Issue, our Promoter will collectively hold [●] % of the Equity share capital of our Company. As a result, he will have the ability to exercise significant influence over all matters requiring shareholders approval. Accordingly, our Promoter will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise his rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoter could conflict with the interests of our other shareholders, and our Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. For further details, see '*Our Management*', '*Our Promoters and Promoter Group*' and '*Restated Consolidated Financial Information - Note 40 – Related Party Disclosures'* on pages 278, 297 and 355, respectively.

14. ***Some of our Subsidiaries have incurred losses in the past or are currently loss-making. These losses may continue in future, which could adversely affect our financial condition and results of operations.***

Some of our Subsidiaries have incurred losses in the past or are currently loss making and may experience losses in the future. The losses suffered by our Subsidiaries are due to factors such as lack of independent credit lines restricting their ability to bid for projects, high establishment and administrative expenses (including salaries, rent, consultancy and audit costs), and initial set-up phase losses. The table below sets forth revenue from operations and the profit / (loss) after tax of our Subsidiaries which are in existence as of the date of this Red Herring Prospectus but have been loss-making in the past for the nine months period ended December 31, 2025 and, in the Fiscals indicated:

(in ₹ lakhs, except percentage)

Particulars of the Subsidiary	Place of Incorporation	Nine months period ended December 31, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Revenue from operations of the Subsidiary	As % of the total revenue from operations of our Company	Profit/ (Loss) After Tax	Revenue from operations of the Subsidiary	As % of the total revenue from operations of our Company	Profit/ (Loss) After Tax	Revenue from operations of the Subsidiary	As % of the total revenue from operations of our Company	Profit/ (Loss) After Tax)	Revenue from operations of the Subsidiary	As % of the total revenue from operations of our Company	Profit/ (Loss) After Tax
CSM Technologies Africa Ltd	Rwanda	0.00	0.00	(113.94)	-	0.00	(0.67)	-	0.00	(0.89)	-	0.00	(0.86)
CSM Tech Corp	Canada	0.00	0.00	(113.94)	-	0.00	(110.21)	-	0.00	(7.84)	-	0.00	-
CSM Tech Limited	Kenya	249.11	1.61	(104.34)	226.08	1.14	(23.22)	-	0.00	(76.50)	-	0.00	-

CSM Technologies Inc	USA	65.47	0.43	(2.82)	78.60	0.40	(133.64)	315.11	1.64	(79.48)	110.18	0.69	(39.63)
CSM Technologies DWC - LLC	UAE	166.20	1.10	55.01	204.15	1.03	48.92	100.95	0.52	(149.50)	59.07	0.37	(135.05)

Note: The figures shown above do not include any consolidation adjustments.

Sustained losses by such Subsidiaries could negatively affect our reputation, and any requirement for us to provide financial support to such Subsidiaries in the future could adversely affect our business, financial condition, results of operations and cash flows. There is no assurance that our Subsidiaries will be able to generate sufficient revenue that would result in positive gross profit to cover their operating expenses in the near future. Our inability to generate profits through our Subsidiaries may adversely affect our results of operations and financial condition.

15. ***We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. A summary of our transactions with related parties is set out below:

(in ₹ lakhs, except %)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total related party transactions	2,406.58	1,534.80	1086.52	688.58
Revenue from Operations	16,552.36	19,924.42	19,671.05	16,043.87
Total Related Party Transaction as a percentage of Revenue from Operations (%)	14.54	7.70	5.52	4.29

Please also see '*Summary of Related Party Transactions*' and '*Restated Consolidated Financial Information – Note 40 - Related Party Disclosures'* on pages 86 and 355, respectively.

While our Company believes that all such transactions have been conducted on an arm's length basis and in accordance with the Companies Act, 2013 and other applicable laws and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

16. ***We are required to furnish bank guarantees in the ordinary course of our business, and any inability to arrange such guarantees or invocation thereof could adversely affect our cash flows, financial condition, and business operations.***

In terms of our contracts and requirement of the government customers, we are required to provide certain financial guarantees such as bid security, advance security, performance bank guarantees, and retention bank guarantees for our projects. We typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around 1 year beyond the scheduled completion period or as required under specific contracts, after the defect liability period prescribed in that contract.

We may not be able to continue obtaining new financial, performance and retention bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or retention bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Set out below is the amount of bank guarantees furnished by our Company for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024, and 2023:

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of bank guarantees furnished (in ₹ lakhs)	4,165.73	3,012.23	2,273.63	1,896.71

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. While we have not had any instances during the nine months period ended December 31, 2025 and in the last three Fiscals wherein the bank guarantees provided by us, have been invoked, however if any or all the bank guarantees are invoked in the future, it may result in a material adverse effect on our business and financial condition.

17. ***Trade receivables form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.***

Our business is working capital intensive and hence, trade receivables form substantial part of our current assets and net worth. For the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, our trade receivables represent approximately 41.21 %, 40.07%, 28.47%, and 28.05% of total assets respectively.

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our trade receivables. Accordingly, we must be able to accurately evaluate the credit worthiness of our customers, contractors/employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

For the nine months period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023, our bad irrecoverable debtors/unbilled revenue written off amounted to ₹ 9.56 lakhs, ₹ 117.48 lakhs, ₹ 42.62 lakhs, and ₹ 104.64 lakhs, respectively, which amounted to 0.11 %, 1.90%, 1.20 %, and 4.66% of the total trade receivables. For details in relation to ageing of our trade receivables, see "*Restated Consolidated Financial Information – Note 12: Trade Receivable*" on page 340. We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

18. ***We have sought exemption from disclosing certain individuals as part of the 'promoter group' of our Company. Disclosures in relation to such individuals included in this Red Herring Prospectus may be limited in the context of the requirements prescribed under the SEBI ICDR Regulations.***

In connection with the Issue, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1) (pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. In terms of the Regulation 2(1) (pp) of the SEBI ICDR Regulations, Rabindra Nath Panda, Sanjukta Panda and Swagat Panda ("**Related Individuals**") are the father, mother and brother of Lagna Panda, respectively, one of our Promoters, and as such they qualify as the members of the Promoter Group of our Company. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individuals is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the '**Connected Entities**'). The Related Individuals have expressed their unwillingness to be named as members of the Promoter Group in this Red Herring Prospectus and any other document in relation to the Issue and to provide the necessary information and confirmation sought by our Company for disclosures which are required to be included in relation to the Promoter Group under the SEBI ICDR Regulations in this Red Herring Prospectus. For further details, see '*Our Promoters and Promoter Group'* on page 297.

In this regard, our Company had filed an application dated June 18, 2025 with SEBI under Regulation 300(1) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing the Related Individuals and the Connected Entities as members of Promoter Group, and from disclosing information and confirmations in relation to such Related Individuals and Connected

Entities ("**Exemption Application**"). By way of a letter dated October 3, 2025 (bearing reference number SEBI/HO/CFD/RAC/DIL2/R/OW/2025/25902/1), SEBI has rejected the Exemption Application and has decided not to grant exemption from including/ disclosing the Related Individuals as members of the Promoter Group along with the relevant information as required under the SEBI ICDR Regulations.

Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individuals and Connected Entities, and in order to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in this Red Herring Prospectus have been included to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' and 'PAN search' basis, as applicable. Given that the information related to the Related Individuals included in this Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Individuals. Further, since the Related Individuals have expressed their unwillingness to be named as a members of the Promoter Group in this Red Herring Prospectus and any other document in relation to the Issue and to provide the necessary information and confirmations sought, our Company has not been able to ascertain any entity forming part of the Connected Entities which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Entities, which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus.

19. There have been certain instances of non-compliances under the Companies Act, due to inadvertent errors in the regulatory filings by us in the past, and we have filed suo moto compounding applications with the RoC for the compounding of these non-compliances. Additionally, one of our historical corporate and secretarial records is not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in these regards.

Our Company has on its own initiative, filed four separate compounding applications with the RoC each dated September 8, 2025, seeking compounding of certain past non-compliances under the Companies Act. These non-compliances pertain to certain inadvertent errors pertaining to (i) DPT-3 filings wherein the sanctioned amount was reported instead of the disbursed amount by the lender; (ii) Form AOC-4 for Fiscal 2022, wherein the financial statements were signed by the CFO prior to conclusion of his appointment; (iii) disbursal of excess amount to the Managing Director as an advance for payments to our Company's suppliers, which was subsequently recovered in the immediate next Fiscal i.e. in Fiscal 2024*; and (iv) delays in MSME filings during Fiscal 2018 to Fiscal 2025.

**Pursuant to shareholder approval, our Company had granted an interest-bearing loan to the Managing Director of up to ₹33.00 lakhs at an interest rate of 9.75% per annum. During the relevant period, due to an inadvertent error, an amount in excess of the approved limit was temporarily disbursed as an advance intended for supplier payments. Upon identification of the non-compliance, the excess amount was not utilised for any supplier payments and was fully refunded by the Managing Director in the immediately succeeding year. Accordingly, the transaction stands fully reversed and no amount remains outstanding or recoverable from the Managing Director in this regard.*

Subsequently, the applications filed in relation to (i) the DPT-3 filings wherein the sanctioned amount was reported instead of the disbursed amount by the lender vide SRN AB6599419, (ii) delays in MSME filings during Fiscal 2018 to Fiscal 2025 vide SRN AB6612109, and (iii) Form AOC-4 for Fiscal 2022, wherein the financial statements were signed by the CFO prior to conclusion of his appointment vide SRN AB6605832, were rejected by the RoC on October 28, 2025, and the RoC advised our Company to rectify and resubmit these applications on the grounds that the relevant violations fall within the adjudication and penalty mechanism under the Companies Act, 2013 and are not subject to compounding. Accordingly, fresh suo motu applications seeking adjudication of penalties under Section 454 and other applicable provisions of the Companies Act, 2013 in relation to the aforesaid matters were filed before the RoC on February 11, 2026.

Further, our Company has, on its own initiative, filed a separate compounding application with the RoC on May 25, 2026, seeking compounding of past non-compliances under the Companies Act, 2013 arising from an inadvertent delay of seven days in transferring unpaid dividend amounts to the unpaid dividend account maintained with Punjab National Bank. Additionally, our Company has also filed another such application with the RoC dated June 13, 2026, seeking adjudication of penalty for violation of the provisions of Section 124(1), 124(3) and 124(7) of the Companies Act, 2013.

The outcome of these applications remain uncertain, and the RoC may impose penalties or take other corrective actions pursuant to Section 454 of the Companies Act. There can be no assurance that the RoC will accept the applications or that the penalties, if imposed, will be minimal. Any adverse decision could impact our Company's reputation, financial position, and compliance standing, which may, in turn, affect investor confidence and our Company's business operations.

Additionally, one of our historical and corporate secretarial records, i.e. Form 23B is not traceable in our records, despite conducting internal searches. In relation to the same, we have relied on the search report dated September 23, 2025 issued by Saroj Kumar Panda & Co., Company Secretaries (having C.P. number 3699), as well as reviewed the corporate filings made, and records maintained by our Company. In this regard, we have intimated RoC about the non-traceability of the missing record vide our letter dated September 24, 2025. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate record, we cannot assure you that any legal proceedings or regulatory actions will not be initiated against our Company in future or that we will not be subject to any penalty imposed by any competent regulatory authority in this respect.

20. ***All of our Subsidiaries are involved in in the same or similar line of activity or business as that of our Company.***

All of our Subsidiaries are engaged in the IT and software business and therefore, have common pursuits with our Company, and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested. There is no formal agreement, arrangement or memorandum of understanding between our Company and our Subsidiaries to address any conflict of interest arising out of such common pursuits. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future which may impact our Company's business and revenue from operations, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For additional details regarding our Subsidiaries, see the section titled "*Our Subsidiaries*" on page 273.

21. ***For our business, we rely heavily on our Promoters namely, Priyadarshi Pany and Lagna Panda, who are the Chairman, CEO and Managing Director and Whole-Time Director and CHRO, respectively as well as our Key Managerial and Senior Management, who may have additional interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows. Our business performance may also have an adverse effect by their departure, by our failure to recruit or keep them.***

Our Promoters namely Priyadarshi Pany and Lagna Panda, who are the Chairman, CEO and Managing Director and Whole-Time Director and CHRO are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. It may be challenging to find a suitable replacement for one or more of our Promoter Directors in a timely and economical manner if they are unable to continue in their current roles. Further, our success depends substantially on the continued efforts of our Promoter Directors, Key Managerial Personnel and Senior Management. For further details, see "*Our Management"* on page 278. Our future performance will depend largely on our ability to retain the continued service of our Promoters, Directors, Key Managerial Personnel, Senior Management and our workforce. If one or more of our Promoters, Directors, Key Managerial Personnel, Senior Management or key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all, and our business, financial condition and results of operations could be adversely affected. In the event of shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with work force could have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems of similar nature with our work force during the nine months period ended December 31, 2025 and preceding three Fiscals, there can be no assurance that we will not experience any such disruption in the future.

Our Promoters and Directors may also be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see "*Our Promoters and Promoter Group - Confirmations*", "*Our Management – Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 299, 283, and 295 , respectively.

Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, karta or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details, see "*Capital Structure - Build-up of the shareholding of our Promoters in our Company*" and "*Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company*" on pages 107 and 294, respectively.

Interests of Promoters, and Directors may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

22. ***During the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, the attrition rate of our employees was 11.80%, 23.20%, 16.90% and 24.06%, respectively. If we are unable to hire, integrate, train and retain qualified personnel, or if we experience high attrition levels, which are largely out of our control, our business, financial condition, results of operations and cash flows could suffer.***

Our ability to provide quality services, to manage the complexity of our business and our success depends largely on our ability to continue to hire, integrate, train, and retain qualified and highly skilled personnel in the areas at management, sales and marketing, research and development, compliance, finance, human resources and information technology. We are substantially dependent on the continued service of our existing engineering personnel because of the complexity and domain experience involved in our offerings. Additionally, any failure to hire, integrate, train, and adequately incentivize our sales personnel or the inability of our recently hired sales personnel to effectively ramp to target productivity levels could negatively impact our growth and operating margins. As per the CARE Report, attrition rate is high in the industry and therefore retaining talent is one of the risks which our Company faces. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our managements' and employees' skills and resources. In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled professionals, including experienced management IT professionals, which enables us to keep pace with evolving industry standards and changing customer preferences.

We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel. If we are unable to attract and retain the highly skilled professionals that we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain professionals with the qualification necessary to fulfil the needs of our existing and future customers or to assimilate new professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

The table below sets forth the attrition and attrition rate of our employees during the nine months period ended December 31, 2025 and Fiscals indicated and the number of our employees as at the dates indicated:

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of permanent employees	1,278	1,045	1,167	1,074
Attrition rate of our employees (%) *	11.80	23.20	16.90	24.06

**Attrition Rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year by the average number of permanent employees during the year.*

Further, increased hiring by technology companies and increasing worldwide competition for skilled professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. In addition, we compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. High attrition rates of professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

23. ***We incur significant employee benefits expense. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.***

We incur various employee benefits expense, including salaries and bonus (including directors' remuneration), contribution to provident and other funds and staff welfare expenses. During the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, our employee benefits expense amounted to ₹ 8,003.21 lakhs, ₹ 9,345.08 lakhs, ₹ 8,347.89 lakhs and ₹ 5,998.01 lakhs, respectively, representing 48.35%, 46.90%, 42.44 %, and 37.39 %respectively, of our revenue from operations for such periods. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

24. ***Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Issue*" on page119. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Our Company has appointed CARE Ratings Limited as the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue, pursuant to a Monitoring Agency Agreement dated May 29, 2026, however, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

25. ***As on the date of this RHP, we have neither identified any specific target entities/ businesses, nor signed any definitive agreements with any such targets/ entities whose acquisition will be funded from the Net Proceeds.***

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, could impair our operations and, consequently, have an adverse effect on our business, cash flows and financial condition. We may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment. While there have been no such instances during the nine months period ended December 31, 2025 and in the last three Fiscals, we cannot assure you that there will be no such instances of failure in the future, which could adversely affect our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly and may impact the viability of our current business or restrict our ability to grow our business in the future.

We propose to utilize a certain portion of the Net Proceeds towards inorganic growth initiatives, as set forth in "*Objects of the Issue*" on page 119. This amount is based on our management's estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations.

However, as on the date of this Red Herring Prospectus, we have not identified any potential acquisition targets, or entered into any definitive agreements for utilization of Net Proceeds towards any future acquisitions or strategic initiatives. The deployment of the Net Proceeds towards acquisitions will depend on various factors, including the timing, nature, size and number of acquisitions undertaken and our abilities to identify suitable targets with optimal customer base, tech capabilities, geographic markets, suite of products/ service offerings and business synergies with our existing businesses. See also "*Objects of the Issue – Achieving inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes*" on page 132. If we are unable to identify suitable acquisition targets in a timely manner, our deployment of the Net Proceeds may be delayed, which may adversely affect our business, growth and results of operations.

26. ***Our business requires significant working capital, and any variation in key assumptions could result in increased financing needs any inability to meet our working capital requirements or repay financial obligations could adversely affect our business, financial condition, results of operations, and cash flows.***

Our business operations are working capital intensive, primarily on account of the nature of projects undertaken, which involve mobilisation of resources, procurement of equipment and materials, and other operating expenses that are incurred in advance of receipt of payments from clients. In certain cases, we may also incur pre-bid expenses or resource mobilization costs in anticipation of project awards that may not eventually materialize, thereby increasing our upfront capital exposure. Further, project payment schedules, particularly for government contracts, may be back-ended or milestone-based with limited or no advance payments, contributing to increased pressure on our liquidity and working capital cycles.

Our working capital requirements may also increase in the future if we secure larger or more complex projects, projects with longer implementation or gestation periods, or in cases where billing and collections are delayed due to administrative, regulatory, or client-side issues. Historically, the growth of our business has been dependent on substantial working capital requirements. Details of our working capital, on a standalone basis, is set out below:

(*in ₹ lakhs unless stated otherwise*)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ lakhs)	9,457.99	4,971.45	3,722.19	2,463.81
Working capital as (%) of total assets	43.57	29.97	28.23	28.73
Working capital as (%) of revenue from operations	60.98	25.16	19.32	15.47
Working capital turnover ratio	1:1.66	1:4.02	1:5.24	1:6.52

**Working Capital is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings.*

Our working capital requirements are typically funded through a combination of internal accruals, working capital borrowings from banks and financial institutions, and other credit facilities. If we experience delays in collections from our clients, or if there are delays in project execution or billing milestones, it may lead to a mismatch in our cash flows and working capital requirements. As at March 31, 2026, we had utilized working capital demand loans from banks amounting to ₹ 3,055.04 lakhs. Our ability to arrange and service working capital facilities depends on a number of external and internal factors, including general market conditions, liquidity in the banking system, our creditworthiness, our relationship with lenders, and the performance of ongoing projects.

Additionally, delays in project execution, changes in customer payment behavior, regulatory bottlenecks, or shifts in government policy may impact the timing and certainty of receivables, further increasing our working capital burden. While we strive to maintain strong relationships with banks and non-banking financial institutions, there can be no assurance that our existing lenders will continue to extend or enhance our credit lines.

Any inability to access adequate working capital financing on commercially acceptable terms, or at all, may constrain our ability to fund day-to-day operations, meet project execution timelines, or participate in new projects. Further, if we are unable to timely meet our debt servicing and repayment obligations or obtain additional credit facilities as needed, it could adversely affect our financial condition and results of operations.

While we actively monitor and manage our working capital requirements, there can be no assurance that we will not face increased working capital pressures in the future, or that we will be able to obtain adequate financing on commercially acceptable terms, which may adversely impact our business operations, financial condition, and results of operations.

27. ***We have experienced negative net cash flow from operating, investing and financing activities in the past years and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

We had negative cash flows from our operating, investing and financing activities as per the Restated Consolidated Financial Information and the same are summarized as under:

(in ₹ lakhs)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) Operating Activities	(2,420.28)	871.61	959.26	1 ,742.24
Net cash flow from/ (used in) Investing Activities	(930.33)	(895.54)	(3,187.05)	(823.13)
Net cash flow from/ (used in) Financing Activities	3,476.48	31.22	1,879.11	(606.20)
Net increase / (decrease) in cash and cash equivalents	125.88	7.29	(348.68)	312.92

We may experience negative cash flows in the future as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 378.

28. Significant investment in research and development and client-specific consultations for customised solutions may not yield the intended benefits and could adversely affect our margins and profitability.

As emerging technologies like AI and blockchain evolve rapidly, customers expect continuous innovation. IT companies like CSM, need to constantly invest in R&D to provide cutting-edge solutions, which can strain resources. Clients across various industries expect highly tailored solutions. Developing customized solutions that address the unique needs of each industry or client requires significant investment in R&D and client-specific consultations (*Source: CARE Report*).

A key part of our service offering involves designing and delivering customised solutions tailored to the specific needs, operational processes, and regulatory environments of each industry and client. This often necessitates significant investment in research and development, detailed client-specific consultations, and iterative solution design. Such engagements typically involve longer lead times, higher upfront costs, and allocation of specialised resources, without any assurance that the client will ultimately award the project or that the solution will achieve the desired outcomes. Additionally, customised projects may limit the ability to leverage economies of scale, as the developed solution may not be easily replicable for other clients or industries. This, in turn, may affect our ability to generate incremental revenue from the investment. If our investments in R&D and client-specific design fail to yield commercially viable results, or if client requirements change during the course of development, we may incur cost overruns, delays, or losses.

The table below sets forth our R&D expenses and such expenses as a percentage of revenue from operations for the period and years indicated:

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
R&D expenses (*₹ in lakhs*)	105.72	158.16	137.60	76.91
R&D expenses as a percentage of our revenue from operations	0.64	0.79	0.70	0.48

Any inability to effectively manage the costs, timelines, and risks associated with developing customised solutions could adversely affect our margins, profitability, and overall financial performance.

29. Dependence on third-party OEMs for hardware and server infrastructure exposes us to risks of cost escalation and procurement delays, which could adversely impact project timelines and business operations.

We rely on third-party Original Equipment Manufacturers ("**OEMs**") for the supply of critical hardware components and server infrastructure required for the development, deployment, and maintenance of our technology solutions and project executions. Our ability to procure these components in a timely and cost-effective manner is essential to meet project deadlines and client expectations.

Any increase in costs from OEMs due to factors such as supply chain disruptions, raw material price volatility, changes in trade policies, or currency fluctuations could lead to cost overruns, thereby adversely impacting project margins and overall financial performance. Similarly, delays in procurement or delivery of hardware and infrastructure components may result in project execution delays, potential contractual penalties, and reputational harm. Any supply chain disruption, currency fluctuations, or changes in OEM commercial terms may increase our project costs or delay execution schedules, particularly for government or international projects with strict milestones and fixed-price arrangements. Further, in certain contracts, particularly those structured on fixed-price terms, we may not be able to fully pass on increased costs from OEMs to our clients. This inability to recover additional expenses may compress our margins, adversely impact profitability, and affect our competitiveness in bidding for new projects.

The table below sets forth the OEM expenses and OEM expenses as a percentage of our total expenses during the nine months period ended December 31, 2025 and in the last three Fiscals:

Particulars	**For the nine months period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
OEM expenses (₹ in lakhs)	957.70	1,829.04	2,602.76	3,925.76
As a % of total expenses (in %)	**6.54**	**10.15**	**14.39**	**28.27**

Our ability to manage costs associated with OEMs, negotiate favorable procurement terms, and maintain timely availability of components is critical to sustaining profitability and client satisfaction. Any unforeseen escalation in OEM pricing or fulfillment delays could adversely impact our gross margins, result in breach of contractual timelines, or attract penalties under service-level agreements. While we have not faced any such instances during the nine months period ended December 31, 2025 and in the last three Fiscals, occurrence of any such events in the future, may materially affect our operational performance, financial condition, and project credibility.

30. ***We are exposed to the risk of disqualification, suspension, or blacklisting by government authorities in India or overseas, which could prevent us from bidding for or executing government projects. Any such action could restrict our access to a substantial part of our revenue base and have a disproportionate adverse impact on our business, results of operations, cash flows, and reputation.***

The tender awarding process is a structured and transparent method through which government departments invite bids from eligible contractors. There are certain technical and financial criteria to be met such as experience in similar works and minimum annual turnover, etc. (*Source: CARE Report).* Bidders are scored based on their technical expertise and commercials which they have quoted for tenders and accordingly, the tender is awarded based on the score. The bidder must fulfil all terms and conditions specified in the tender document, not just quote the lowest price *(Source: CARE Report)*.

Our business is significantly dependent on projects awarded by government departments, public sector undertakings and development agencies, both in India and overseas. In accordance with applicable tendering and contractual terms, we are required to comply with various technical, financial and operational obligations. Any failure to comply with such conditions, whether perceived or actual, or any allegation of non-performance, deficiency of services, breach of contractual obligations, non-compliance with applicable laws, or misconduct, could result in the initiation of disciplinary proceedings against us by the relevant authority.

Such proceedings may lead to our disqualification from ongoing tenders, temporary suspension from participating in future tenders, or permanent blacklisting/debarment by government authorities. In the past, the Bihar State Road Transport Corporation ("**BSRTC**") had vide its letter dated June 25, 2019 ("**Order**"), passed an order for blacklisting our Company for failure on part of our Company complete the scope of work in relation to the implementation of the back-office automation and portal development project as the per contractual timelines. Our Company filed a writ petition before the Patna High Court inter alia challenging the Order stating that the blacklisting cannot be for an infinite period of time. The Patna High Court vide order dated March 17, 2023 allowed the writ petition filed by our Company and the BSRTC vide its letter dated June 6, 2023, removed our Company from the blacklist. Additionally, the Ministry of Finance and Economic Affairs, Banjul, the Gambia vide its letter dated March 7, 2025 ("**Notice**") issued a notice of breach of contract to our Company for failure on part of our Company to submit the final detailed project report as per contractual timelines, stating that failure on part of our Company to remedy this breach may lead to reporting of the same to the Government of the Gambia and the World Bank along with a recommendation to blacklist our Company from participating in any future contracts withing the Gambia and with the World Bank. While our Company complied with the requirements under the Notice and did not face any blacklisting action by the relevant authorities, however, since a substantial portion of our revenue is derived from government and public sector clients, any such instances of blacklisting in the future, whether in India or overseas, could significantly curtail our ability to bid for new contracts, restrict access to a large part of our revenue base, and materially impact our business operations and financial results. In addition, blacklisting or debarment by one government department or authority may also influence decisions by other government departments, PSUs, or international agencies to award contracts to us, thereby amplifying the adverse consequences.

31. ***Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus.***

The technology services market is characterized by rapid technological change, evolving industry standards, changing client preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and develop new product and service offerings to meet client needs. We may fail to anticipate or respond to these advances on a timely basis, or, if we do respond, the services or technologies that we develop may not be successful in the marketplace. We have recently introduced, and propose to introduce, several new solutions involving artificial intelligence-based automation, IoT, machine learning and other technologies. The complexity of these solutions, our inexperience in developing or implementing them and significant competition in the markets for these solutions may affect our ability to market these solutions successfully. In addition, the development of some of the services and technologies may involve significant upfront investments and the failure of these services and technologies may result in our inability to recoup some or all of these investments. Further, better or more competitively priced products, services or technologies that are developed by our competitors may render our services non-competitive or obsolete. Any future pandemic and the resultant economic downturn may result in reduced expenditure on ideating, incubating, developing and marketing new service offerings. This may in turn affect our long-term growth prospects.

32. ***We rely on proprietary and third-party software solutions, and any failure or defect in these systems could adversely affect our operations and financial condition.***

Our business operations rely significantly on the development, deployment, and maintenance of proprietary as well as third-party software solutions, which are integral to services such as high-value transaction processing, logistics management, compliance reporting, and other enterprise functions. Any failure, malfunction, defect, or inefficiency in these systems, whether due to design errors, integration challenges, upgrades, cyber threats, or unforeseen conditions could result in operational delays, service interruptions, financial losses, client dissatisfaction, or potential legal liabilities.

In addition, our reliance on third-party software increases our exposure to risks outside our direct control, including vendor-related issues, licensing restrictions, or unexpected cost escalations. Such dependency may also lead to cost overruns or budgetary constraints, adversely affecting our profitability. Collectively, these risks could impair our ability to deliver services in accordance with contractual obligations, result in penalties, reputational damage, or loss of business opportunities.

While there have been no instances of software failure that have adversely impacted project execution or client deliverables during the nine months period ended December 31, 2025 and in the last three Fiscals, however, there can be no assurance that such incidents will not occur in the future, and any such failure could materially and adversely affect our business operations, financial condition, and results of operations.

33. ***We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.***

We operate in a highly competitive industry, with competition from both established players and new entrants in the public and private sectors. Our ability to secure new business is influenced by several factors, including pricing, technical capabilities, track record, financial strength, and capacity to provide integrated and technology-driven solutions that cater to the needs of an ever-evolving industry.

The IT Market is highly competitive, with numerous local and global players offering similar solutions. As new entrants innovate or established players expand their offerings, it becomes challenging to maintain a competitive edge. Also, with increasing number of service providers in emerging tech domains like AI, cybersecurity and cloud services, there is often pressured to reduce margins and hence lower profits. The rapid pace of technological advancements, especially in AI, data analytics, poses a risk of companies falling behind if they fail to adopt, learn and implement new technologies quick enough (*Source: CARE Report*). Increased competition, including aggressive pricing and bidding strategies adopted by competitors, may result in reduced margins, loss of market share, and increased business acquisition costs. Certain competitors may have greater financial, operational, and technical resources, more established relationships with clients, or a longer track record in specific sectors or geographies, providing them with a competitive advantage over us.

Additionally, our ability to maintain and enhance our competitive position depends substantially on our capacity to develop, innovate, and upgrade our platform, services, and solutions in a cost-efficient and timely manner. Failure to successfully innovate or to bring new and enhanced products to market promptly could result in our offerings becoming outdated or less attractive compared to competitors' solutions. Delays or inefficiencies in research and development activities may increase our costs and adversely affect our profitability.

Some of our competitors may be global companies that have larger technical and financial resources and broad customer bases needed to bring competitive solutions to the market. Such companies may use these advantages to offer solutions that are perceived to be as effective or more effective as ours at the same or at a lower price. Further, if our competitors develop and implement technologies and/ or methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and evolution of client demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address client needs.

The entry of new players, emergence of specialised technology solution providers, or consolidation among existing competitors could further intensify competition and increase pressure on margins and contract terms. Additionally, increased competition in government tendering processes, where contracts are awarded based on a combination of technical and financial criteria, may make our ability to procure business in the future more uncertain. Any inability to effectively compete in this evolving market landscape could adversely affect our business volumes, profitability, and overall financial performance. While we continuously endeavor to enhance our competitive position through innovation, operational efficiency, and developing solutions to cater to the needs of diverse industries, there can be no assurance that we will be able to maintain or increase our market share in the face of increasing competition, which could adversely affect our business, financial condition, and results of operations.

34. Our Registered and Corporate Office, from where we operate, as well as the branch offices of our Company are located on land not owned by us and have been leased to us by third parties. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.

Our Registered and Corporate Office, as well as the branch offices of our Company as mentioned below are held by us on a leasehold basis. The table below provide details of the properties from which we operate our offices in India, on a leasehold basis, as of the date of this Red Herring Prospectus:

S. No.	Location	Purpose	Owned/Leased/ Rented	Lessor Name	Validity Period
1.	Plot No- E/56, Rev Plot No- l(P), Rev Khata No- 612, Mouza- Chandrasekharpur in chandaka (Infocity) Industrial Estate, Dist– Khorda – 751024, Odisha	Registered and Corporate Office	Leased	Orissa Industrial Infrastructure Development Corporation	December 9, 2014 to January 22, 2072
2.	STPI Ranchi- Room No. FR-2, FR-3 & waiting area, 1st Floor, IIFC Building – 834010,	Office	Leased	STPI, Jharkhand	December 1, 2025 to October 31, 2026
3.	Gala No. 04, 4th Floor, Samruddhi Venture Park, MIDC Central Road, Andheri-East – 400093, Mumbai, Maharashtra	Office	Leased	STPI, Maharashtra	December 10, 2025 to November 9, 2026
4.	1st Floor, First Old Incubation Building, STPI Patna –800013, Patliputra Incubation Facility, Bihar	Office	Leased	STPI, Bihar	April 15, 2026 to March 14, 2027
5.	Level-6, OCAC Tower, Acharya Vihar, Bhubaneswar–751013, Odisha	Office	Leased	Odisha Computer Application Centre	August 5, 2021 to August 4, 2026
6.	Level-5, OCAC Tower, Acharya Vihar, Bhubaneswar–751013,	Office	Leased	Odisha Computer Application Centre	January 1, 2026 to December 31, 2030

S. No.	Location	Purpose	Owned/Leased/ Rented	Lessor Name	Validity Period
	Odisha				
7.	Plot No- E/42/H & E/42/I, Rev Plot No- I(P), Rev Khata No- 612, Mouza- Chandrasekharpur in Chandaka (Infocity) Industrial Area, Dist – Khorda – 751024, Odisha	Office	Leased	Orissa Industrial Infrastructure Development Corporation	July 25, 2015 to January 22, 2072
8.	Plot No- E/42/1, Rev Plot No- 16/1, Rev KhataNo- 612, Mouza- Chandrasekharpur in chandaka (Infocity) Industrial Estate, Dist. – Khorda– 751024, Odisha	Office	Leased	Orissa Industrial Infrastructure Development Corporation	July 25, 2015 to January 22, 2072
9.	Plot No- E/42/J, Rev Plot No- l(P), Rev KhataNo- 612, Mouza- Chandrasekharpur in chandaka (Infocity) Industrial Estate, Dist – Khorda– 751024, Odisha	Office	Leased	Orissa Industrial Infrastructure Development Corporation	November 29 2022 to February 13, 2076
10.	Unit/Inventory No./Seat No.s BLR-CBD-IND-05-FL-03-CA-02, BLR-CBDIND- 05-FL-03-CA-06, located at 3rd floor of the Premises) BHIVE Platinum, Old Airport Road, XJ6W+58, HAL Old Airport Rd, HAL 2nd Stage, Bengaluru, Karnataka 560008, India	Office	Leased	Tusker Workspace Private Limited	December 15, 2025 to February 14, 2027
11.	Built up Unit no. '5C-005' in 5th Floor of Tower C, Commercial Complex, CBD, Sector 21, Nava Raipur Atal Nagar, Chhattisgarh	Office	Leased	Nava Raipur Atal Nagar Vikas Pradhikaran	February 28, 2025 to February 27, 2035
12.	Flat E/5 G/5, Rajvatika Complex, Patharagadia Road, KIIT Square, Bhubaneswar – 751 024, Odisha	Guest House	Leased	Priyadarshi Pany*	March 01, 2026 to January 31, 2027
13.	House no. 59, Aishwarya Empire, Labandih Raipur – 492006, Chhattisgarh	Guest House	Leased	Chinmayee Pati	October 05, 2025 to September 04, 2026
14.	House No - 58, Aishwarya Empire, Avanti Vihar -– 492006, Chhattisgarh	Guest House	Leased	Harish Chandra Chaurasia	February 5, 2026 to January 4, 2027
15.	Murti Easte Patel Nagar, Patna– 800023, Bihar	Guest House	Leased	Sanjeev Ranjan Jha	March 01, 2026 to February 28, 2027
16.	House No. 65, Jyoti Nagar, Near Park, Shobhagpura, Udaipur- 313001 Rajasthan	Guest House	Leased	Bina Singh	December 01, 2025 to October 31, 2026
17.	B-31, First Floor, Kailash Colony, New Delhi-110048	Guest House	Leased	Anil Goel and Seema Goel	December 05, 2025 to December 04, 2028

S. No.	Location	Purpose	Owned/Leased/ Rented	Lessor Name	Validity Period
18.	Flat No-605, 606, 607, 608, 609, 6th floor, in Gopaldas Bhawan, Barakhamba Road, Connaught Place, New Delhi – 110001.	Office	Leased	K.S. Kohli	May 01, 2026 to April 30, 2031

**Is a related party of our Company, being one of our Promoters, Chairman, CEO and Managing Director, Priyadarshi Pany. The lease arrangement has been entered into on an arm's length basis, and the rental payments are made in line with prevailing market.*

For further details in relation to our properties see "*Our Business - Properties*" on page 227.

In the event that we are required to vacate our current premises, we would need to make alternative arrangements for our office and facilities, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we have to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges. While we have not faced any such incidents in the past, any such incident in future could have an adverse effect on our business, prospects, results of operations and financial condition.

Additionally, if we are unable to renew the lease or the license or relocate on commercially suitable terms, it may have a material adverse effect on our business, cash flows, results of operation and financial condition. Further, our lease agreements may not be adequately stamped or registered, and we may not be able to enforce them in a court of law in case there is any dispute with a counter-party. While we have not faced such disputes in the past, any such incident in future could have an adverse effect on us and we may not be able to utilize the underlying property which may have an adverse effect on our business, prospects, results of operations and financial condition. Further, certain permits, approvals, and licenses relating to our leased premises are required to be obtained and maintained in the name of the lessors. Any failure or delay on the part of the lessors in obtaining or renewing such approvals, or in complying with applicable regulatory requirements, could result in regulatory action, including suspension of operations or temporary closure of the premises, until the requisite compliances are completed. Such events could disrupt our business operations and may adversely affect our financial condition and results of operations. While there have been no such instances during the nine months period ended December 31, 2025 and in the past three Fiscals, we cannot assure you that such instances will not occur in the future which could adversely affect our business and result of operations.

35. ***We avail benefits under various government schemes and policies, and any reduction, withdrawal, or our inability to comply with the eligibility criteria or conditions under such schemes may adversely affect our business operations, financial condition, results of operations, and growth prospects.***

We have availed benefits under the Odisha Information & Communication Technology (ICT) Policy, 2014, through which we secured office space within a modern IT tower at heavily subsidised rentals, with reimbursement of up to 80% of the rent, which reduced our operational costs and supported our expansion in Bhubaneswar, Odisha. We have also availed benefits as a 100% Export Oriented Unit (EOU) registered under the STP Scheme in Bhubaneswar, including duty-free import of capital goods, exemption from central excise duties, tax holidays under the Income-tax Act, 1961, and access to pre-built infrastructure. Further, our EOU registration under the STP Scheme has enabled us to import high-end technology equipment without customs duties. In addition, we have benefitted from government electric vehicle promotion schemes that offer upfront capital subsidies in connection with our adoption of electric vehicles in our fleet. Over the years, we have also availed incubation support, infrastructure subsidies, fiscal incentives and sustainability-linked benefits under government programmes, which have supported the execution of digital infrastructure and governance projects.

The availability and continuance of these benefits are subject to compliance with specified operational and reporting criteria, including maintaining EOU registration status, fulfilment of export obligations, periodic submission of statutory filings, and adherence to environmental and other regulatory clearances. Any failure to comply with the eligibility criteria or procedural requirements prescribed under these policy frameworks may render us ineligible for such benefits. Moreover, the benefits available to us are contingent upon the continuation of such government schemes, and may be withdrawn, modified, or discontinued at the discretion of the relevant authorities, or superseded by future policy changes.

While we have not faced any withdrawal or discontinuation of such government benefits or incentives during the nine months period ended December 31, 2025 and in the last three Fiscals, we cannot assure you that such benefits will continue to be available to us in the future. If the benefits and incentives currently available to us are reduced, withdrawn, or if we are unable to continue meeting the prescribed conditions, our operational costs may increase, and our business operations, profitability, and future growth prospects may be materially and adversely affected.

36. ***Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the "**Approvals**"). A majority of these Approvals are granted for a limited duration and are required to be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, our business and operations may be adversely affected. While there have been no instances of failure to obtain or renew Approvals During the nine months period ended December 31, 2025 and in the last three Fiscals, any such instances in the future could affect our operations. For details in relation to our material Approvals, see "*Government and Other Statutory Approvals"* on page 420.

37. ***Our Promoters, Priyadarshi Pany and Lagna Panda has provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition***

Our Promoters, Priyadarshi Pany and Lagna Panda, has provided personal guarantees as security for certain facilities availed by our Company, which amounted to ₹ 4,384.30 lakhs as on March 31, 2026, the details of which are provided below:

Sr. No	Guarantee issued by	Guarantee issued in favour of	Guarantee Amount (in ₹ lakhs)	Borrower	Reasons for the Guarantee
1.	Priyadarshi Pany	Punjab National Bank	4,193.31	Our Company	Personal guarantee for working capital facility availed by our Company
		Kotak Mahindra Bank	190.99		Personal guarantee for term loan availed by our Company
2.	Lagna Panda	Kotak Mahindra Bank			

If any of the abovementioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoter, Priyadarshi Pany, in connection with our Company's borrowings. For further details, see "*Financial Indebtedness*" on page 374.

38. ***Our actual project costs and timelines may differ significantly from bid assumptions. Any inability to recover additional expenses or manage time overruns could adversely affect our financial condition, results of operations, and cash flows.***

The successful execution of our projects depends on accurate estimation of costs and timelines at the time of bidding. However, actual costs incurred in completing a project may vary substantially from the assumptions and estimates underlying our bids due to a variety of factors, including but not limited to changes in project scope or specifications, delays in obtaining necessary approvals or clearances, fluctuations in prices of raw materials, personnel cost escalations, or operational inefficiencies. Any such cost overruns could increase our expenses beyond the contractually agreed amounts, and in certain cases, we may not be able to recover these additional costs from our clients, especially in fixed-price contracts. This could result in reduced profit margins or losses on the affected projects.

While there have been no instances of cost overruns on completed projects during the nine months period ended December 31, 2025 and in the last three Fiscals, there have been instances of time overruns. These instances of time overruns have not led to additional costs or adverse financial consequences as per our current contract terms and operational management. Time overruns have occurred in certain projects due to external factors such as (i) delay in data or access provision by the client; (ii) dependency on parallel government agency inputs; (iii) delay in receiving approvals, or (iv) prolonged user acceptance testing (UAT) phases. While these delays did not result in financial penalties or cost escalations, we cannot assure you that such time overruns in the future may not lead to liquidated damages, performance penalties, or non-payment clauses for delayed milestones. This increases our exposure to financial risk if time overruns are not adequately mitigated.

Moreover, repeated delays may strain client relationships and impact eligibility for future bids, especially with government and PSUs clients where performance histories are scrutinized. Failure to effectively manage project timelines and costs, or inability to recover increased expenses, could result in strained client relationships, penalties, claims for damages, or reputational damage.

39. ***Our growth, in part, depends on our ability to maintain successful relationship with our technology and business collaboration partners and any breakdown of such relationships could adversely affect our business, financial condition, results of operations and cash flows.***

As part of our strategic business model, we partner with third-party IT companies to deliver bundled, integrated solutions to our customers. These alliances enable both parties to harness their respective technological strengths, align operational synergies, reduce time-to-market, and enhance competitiveness in pricing, innovation, and customer value. We also enter into joint venture ("JV") arrangements, particularly for project-specific contracts, including in international markets such as in the African regions. These JVs are typically formed to meet tender eligibility criteria, pool technical capabilities, or share financial and operational risks associated with the projects.

The table below sets out our revenue from collaborations with our technology and business partners and such revenue as a percentage of our revenue from operations for the nine months period ended December 31, 2025 and last three Fiscals.

Particulars	For the nine months period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from collaboration with technology and business partners (₹ in lakhs)	906.25	367.02	270.36	570.63
% of Revenue from Operations	5.48	1.84	1.37	3.56

In the event any JV or technology or business partner fails to meet its obligations, whether operational, financial, technical, or otherwise, we may be contractually or operationally required to assume those obligations, which could result in additional costs, extended timelines, increased resource commitments, and in some cases, reduced profitability or significant losses. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses. In the event any such partner fails to meet its obligations, whether operational, financial, technical, or otherwise, we may be contractually or operationally required to assume those obligations, which could result in additional costs, extended timelines, increased resource commitments, and in some cases, reduced profitability or significant losses. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses.

We may also be held liable for breach of performance obligations in such instances. While there has been no past instance of material disputes with our JV or technology or business partners and no past material instance of any such counterparty failing to perform its obligations, we cannot control the actions of such partners, including any non-performance, default by, or bankruptcy of, our partners, and we typically share liability or have joint and/or several liability with our partners for such matters. Breakdown of such relationship can affect our business adversely, including reputational harm, loss of revenue and our inability to benefit from technological collaboration. Our partners may also prematurely terminate their contracts with us. While there have been no such instances of our partners terminating their contracts with us during the nine months period ended December 31, 2025 and in the last three Fiscals, any such instances in the future could affect project execution and profitability.

Even if we successfully deliver on contracted services and continue to maintain close relationships with our technology and business collaboration partners, several factors outside of our control could cause the loss of or reduction in business or revenue from our existing clients. These factors include:

(i) the business or financial condition of our technology or business collaboration partner or the economy generally;

(ii) a change in strategic priorities by that partner;

(iii) changes in the personnel at our clients who are responsible for procurement of information technology services or with whom we primarily interact, in cases where the relationship is not institutionalized;

(iv) a demand for price reductions;

(v) mergers, acquisitions or significant corporate restructurings involving that partner; or

(vi) a decision by that client or partner to move work in-house or to one or several of our competitors.

The loss or diminution in business from any of our major partners could have a material adverse effect on our business, financial condition, results of operations and cash flows.

40. We have a subsidiary in the UAE, a subsidiary in the United States, a subsidiary in Canada and 2 subsidiaries in the African region as well as customers in countries outside India and, as such, are subject to the risks and uncertainties of conducting business outside India.

We have 5 subsidiaries as well as customers located in countries outside India and, as such, are subject to the risks and uncertainties of conducting business outside India. The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including:

(i) challenges caused by distance and cultural differences;

(ii) difficulties in managing global operations and legal compliance costs associated with multiple international locations;

(iii) foreign tax regimes;

(iv) repatriation of our revenues or profits from foreign jurisdictions to India;

(v) imposition of international sanctions on one or more of the countries in which we operate;

(vi) risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data;

(vii) Changes in foreign laws, regulations and policies, including restrictions on trade, requirements, and tariffs and taxes, and changes in foreign trade and investment policies, which may affect our ability to both operate and the way in which we manage our business in the countries in which we operate along with burdens of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws;

(viii) fluctuations in currency exchange rates;

(ix) political, social or economic instability;

(x) reduced protection for or increased violation of intellectual property rights in some countries;

(xi) inadequate local infrastructure; and

(xii) exposure to local banking, currency control and other financial-related risks.

If we are unable to manage our operations outside India successfully, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

41. Any failure, disruption, or security breach in our technology systems used for processing high-value transactions could adversely impact our business operations, financial condition, and reputation.

We rely extensively on our proprietary technology platforms, enterprise software, and IT infrastructure for executing and managing business-critical operations, including processing high-value transactions on behalf of our clients, particularly in sectors such as mining logistics management and digital governance solutions. The accuracy, integrity, reliability, and security of these systems are fundamental to maintaining operational continuity, financial accuracy, and client trust.

Due to cyber security attacks, there is a possibility of data breach/leaks which may lead to loss of sensitive data (customer information, source code, IP, etc.) which in turn may lead to violation of data protection laws, legal and regulatory penalties, contract termination from clients, etc. which will lead to loss of business for our Company (*Source: CARE Report*). Any failure, malfunction, deficiency, unauthorised access, or cyberattack affecting these systems could result in incorrect transaction processing, data integrity issues, financial losses, client disputes, and reputational damage. In particular, errors involving high-value financial transactions could expose us to material financial liabilities, regulatory scrutiny, contractual penalties, or litigation.

While there have been no such instances during the nine months period ended December 31, 2025 and in the last three Fiscals and we maintain data back-ups, system redundancy protocols, transaction reconciliation processes, and internal audits to mitigate such risks, however, there can be no assurance that occurrence of such incidents or other failures, disruptions, or breaches will not occur in the future, and any such event could adversely affect our business operations, financial condition, cash flows, and reputation.

42. ***The emergence of new and advanced technologies could render our existing solutions obsolete or irrelevant which could adversely impact our results of operations, financial condition and cash flows.***

As emerging technologies like AI and blockchain evolve rapidly, customers expect continuous innovation (*Source: CARE Report*). Clients across various industries expect highly tailored solutions. Developing customized solutions that address the unique needs of each industry or client requires significant investment in R&D and client-specific consultations (*Source: CARE Report*). The technology landscape in our industry is constantly evolving, and the emergence of new and advanced technologies could render our existing solutions obsolete, less competitive, or irrelevant. In this regard, our Company is actively exploring emerging technologies to enhance its products and service offerings. By adopting innovations such as AI, IoT, and automation tools, we aim to strengthen operational efficiency, improve customer experience, and create differentiated solutions that support long-term growth. If we fail to adapt our products and services to these technological changes in a timely manner, our ability to compete effectively may be impaired. This could result in reduced demand for our offerings, loss of customers, and erosion of our market share.

Furthermore, the rapid pace of technological innovation may require significant investments in research and development, which may not yield commercially viable products or solutions. There can be no assurance that we will be able to anticipate or respond effectively to technological shifts, changes in industry standards, or customer preferences. As a result, our financial condition, results of operations, and cash flows could be materially and adversely affected. Our failure to keep pace with technological advancements may also damage our brand reputation and hinder our ability to attract and retain clients.

43. ***Our use of open-source software may expose us to increased costs, legal risks, or operational challenges if license terms change or additional compliance obligations arise.***

In the course of developing and delivering technology solutions for our clients, we use certain open-source software components within our proprietary applications and platforms. Open-source software is typically made available under license terms that permit use, modification, and distribution without payment of license fees, subject to certain conditions.

However, the continued availability of such software on the same terms cannot be assured, and there is a risk that the license terms applicable to the open-source components we use may be modified in the future. If any open-source software we rely upon becomes subject to more restrictive license conditions, or requires payment of license fees, we may be required to either pay the applicable fees, replace or remove the affected software components, or develop proprietary alternatives in-house, all of which could involve significant costs, delays, or operational disruption. Further, any inadvertent non-compliance with open-source license terms — including obligations to disclose source code, credit authorship, or restrictions on commercial distribution — may expose us to legal claims, financial liabilities, or reputational harm. While there have been no adverse legal or financial consequences till date from our use of open-source software, any future changes in license terms or compliance requirements could increase costs or adversely affect our business operations, financial condition, and results of operations.

44. ***We do not retain full ownership of certain software developed for government clients, which may restrict our ability to independently commercialise or monetise such solutions.***

As part of our business operations, we develop customised software solutions and technology platforms for government clients, public sector undertakings and enterprise clients both in India and in international markets. Under the terms of such contracts, the ownership of the intellectual property rights, including the source code, algorithms, and software developed specifically for these projects, vests with the respective government authority or client upon completion and acceptance of the deliverables.

While we may, in certain cases, retain rights to use the software components, codes, and know-how developed by us for other projects or clients, subject to applicable contractual conditions, our ability to independently monetise, commercialise, or license such software solutions on a standalone basis is restricted by the contractual terms agreed with our clients. This limitation may affect our ability to derive additional revenues from software solutions originally developed under our contracts. Further, there can be no assurance that such rights will always be granted or that future contracts will permit such usage, which may adversely affect our business prospects, intellectual property portfolio, and financial performance. Any restrictions on the commercial reuse of proprietary elements embedded within such solutions, or the requirement to obtain approvals for their use in other engagements, could adversely impact our business development efforts, time-to-market for new projects, and overall revenue potential from technology-based services.

45. ***There are certain outstanding legal proceeding involving our Company, Directors, and Promoters. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.***

There are certain civil and taxation proceedings involving our Company, Directors, and Promoters. The following table sets forth a summary of the litigation proceedings involving our Company, Directors, and Promoters in accordance with the Materiality Policy.

For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 415.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	NA	1	Nil
Against our Company	Nil	22#	Nil	NA	Nil	1,101.25
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	Nil	1	Nil	NA	Nil	24.39
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	0.10

**To the extent ascertainable and quantifiable.*
#All the cases related to direct tax are at the pre-litigation stage and no amount is involved yet.

Further, we cannot assure you that any of the outstanding litigation proceedings involving our Company, Directors, and Promoters will be settled in their favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions.

46. ***We may face intellectual property infringement claims that could be time-consuming and costly to defend. If we fail to defend ourselves against such claims, we may lose significant intellectual property rights and may be unable to continue providing our existing services.***

Our success largely depends on our ability to use and develop our tools, code, methodologies and services without infringing the intellectual property rights of third parties, including patents, copyrights, trade secrets and trademarks. We may be subject to litigation involving claims of infringement or violation of intellectual property rights of third parties. While there have been no instances during the nine months period ended December 31, 2025 and in the last three Fiscals which resulted in any adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future, which may result in an adverse impact on our business or results of operations.

Further, our current and former employees could challenge our exclusive rights in the solutions they have developed in the course of their employment. We cannot assure that we would be successful in defending against any claim by our current or former employees challenging our exclusive rights over the use and transfer of works those employees created or requesting additional compensation for such works. While we have not experienced the above instance during the nine months period ended December 31, 2025 and in the last three Fiscals, resulting in an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future. In addition, our contractual agreements provide that intellectual property arising out of the solutions we provide generally belongs to the customer and that we would be liable to such customers if any of our employees or contractors were to infringe such customer intellectual property. We may also be subject to additional risks as a result of our recent and possible future acquisitions and the hiring of new employees who may misappropriate intellectual property from their former employers. Intellectual property litigation is expensive and time-consuming and could divert management's attention from our business. Any intellectual property claim or litigation, whether we ultimately win or lose, could damage our reputation and adversely affect our business, cash flows, financial condition and results of operations.

47. ***Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.***

As on March 31, 2026, our Company's outstanding borrowings were ₹ 10,169.23 lakhs. A portion of these borrowings is secured by first and exclusive charge by way of hypothecation over identified receivables, hypothecation of movable assets including current assets (both present and future), demand promissory note, bank guarantees, fixed deposit, security cheques, investment in mutual funds and personal guarantees from the Promoters and certain members of promoter group of our Company. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters:

(a) Entering into any scheme of merger, amalgamation or reconstruction by our Company or investing in third parties;

(b) Effecting any change in the capital structure where the shareholding of the existing Promoters gets diluted below the current level or 51% of the controlling stake, whichever is lower;

(c) Undertaking any new project or any expansion, diversification or acquisition of fixed assets or undertaking any capital expenditure;

(d) Making any amendments in the constitutional documents of our Company;

(e) Permitting or effecting any direct or indirect change in the legal or beneficial ownership or control of the charged assets;

(f) Creating, assuming or incurring any further indebtedness against the charged assets favouring the lender;

(g) Undertaking any guarantee or security obligations;

(h) Creating mortgage, pledge, hypothecation, charge, surrender, license, let, lease, lien, encumbrance over, transfer, alienation, disposal or selling our Company's assets or any part thereof in favor of any financial institution, bank, company, firm or third parties

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. We have applied to our lenders and we have received consents from the relevant lenders, including Punjab National Bank Limited, Kotak Mahindra Bank Limited, HDFC Bank Limited and Yes Bank Limited, in relation to this Issue, however, we cannot assure you that such consents will be granted in the future or at all. While there have been no such instances during the nine months period ended December 31, 2025 and in the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions. As of March 31, 2026, our Company has outstanding unsecured loans amounting to ₹ 1,814.81 lakhs, from banks and other financial institutions, which are repayable on demand to them. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. For further details, see "*Financial Indebtedness*" on page 374.

48. Certain unsecured loans have been availed by our Subsidiaries which may be repayable on demand.

As of March 31, 2026, our Subsidiaries had outstanding unsecured borrowings that amounted to ₹ 1,653.37 lakhs. Since these loans are unsecured, it does not require any collateral, and is repayable on demand. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Subsidiaries. For further details, see "*Financial Indebtedness*" on page 374.

Additionally, we have extended loans to our wholly owned Subsidiaries operating in international jurisdictions to support their working capital and operational requirements, including employee-related costs, office administration expenses, business development and marketing expenditures, and other routine operating requirements. Certain of these Subsidiaries have been recently incorporated to facilitate our participation in bidding opportunities and expansion into markets outside India. While these Subsidiaries are strategically important to our long-term growth and business expansion plans, any inability of such Subsidiaries to successfully establish operations, secure projects, generate adequate cash flows, or repay amounts advanced by us could adversely affect our financial condition, liquidity and results of operations.

49. We may not be able to successfully manage the growth of our business if we are not able to effectively implement our growth strategies.

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our current growth strategies include (i) grow our business by prioritizing infrastructure improvements, advancing AI/ML innovation, and embracing sustainability, ensuring efficient scalability and maximizing customer value; (ii) capitalizing on Government initiatives and policies; (iii) accelerate growth by strategically entering new markets and emerging industries; (iv) empowering growth through a scalable and skilled workforce. For further details, see "*Our Business – Our Strategies*" on page 242.

We cannot assure you that our growth strategies will be successful or gain market acceptance. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, making accurate assessment of the resources we require, acquiring new customers and increasing contribution from existing customers, ability to innovate and develop IT solutions to cater to the needs of our clients, recruiting and retaining skilled personnel, improving operational efficiencies, ensuring proper certifications and undertakings for maintaining the benefits derived out of government related schemes and maintaining effective internal control and compliance systems. Accordingly, our revenue from operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, results of operations, cash flows and financial condition may be adversely affected.

50. Non-compliance with applicable government IT, cybersecurity, accessibility, and public procurement guidelines may adversely affect our business operations, eligibility in government tenders, and reputation.

Our Company is engaged in software development, system integration, and IT-enabled services, with a significant portion of our business involving projects for Central and State Government departments, public sector undertakings ("PSUs"), and e-Governance agencies. Accordingly, our operations are subject to various laws, guidelines, and regulatory frameworks applicable to government technology projects, including the Guidelines for Indian Government Websites and Web Applications (GIGW 3.0), directions issued by the Indian Computer Emergency Response Team (CERT-In), and the Public Procurement (Preference to Make in India) Order, 2017 (PPP–MII) read with Rule 144(xi) of the General Financial Rules, 2017.

Compliance with GIGW 3.0 is mandatory for all government digital assets, including websites, web portals, and mobile applications, and requires adherence to specific accessibility, usability, and security standards. Any deviation or non-conformance during development, hosting, or maintenance of such assets could lead to project rejections, penalties, or reputational risks. Further, as a "body corporate" under Section 43A of the Information Technology Act, 2000, our Company is required to comply with the CERT-In directions issued on April 28, 2022, relating to cybersecurity incident reporting, log retention, and data sharing. Non-compliance with these directions or failure to prevent or respond to cybersecurity incidents such as data breaches, malware attacks, or system intrusions could result in regulatory scrutiny, penalties, or disruption of our business operations.

Our Company also regularly participates in public procurement processes through platforms such as the Government e-Marketplace ("**GeM**"), which provides an inclusive, transparent, and competitive online platform for procurement of goods and services by government entities. Procurement through GeM is governed by the GeM General Terms and Conditions and public procurement manuals, and requires adherence to prescribed qualification, performance, pricing, and contract compliance norms. Any non-compliance or failure to meet vendor performance standards on GeM could affect our eligibility to participate in future procurements and may adversely impact our business.

In addition, our participation in government tenders is subject to the provisions of the PPP–MII Order and Rule 144(xi), which impose restrictions on suppliers from certain countries and mandate local content declarations. While our Company generally qualifies as a "Class-I Local Supplier," any future change in these norms or failure to comply with related procedural requirements could affect our eligibility in public procurement processes. Our Company is also required to ensure that government data handled under its projects is hosted only on MeitY-empanelled cloud service providers, as stipulated under the Government of India's cloud policy and respective tender conditions.

While in the nine months period ended December 31, 2025 and the last three Fiscals there have been no instances of non-compliance with the above-mentioned guidelines or directions, we cannot assure that such instances will not occur in the future. Any such non-compliance, delay in implementation, or failure to meet prescribed standards could adversely affect our eligibility for government projects, reputation, business operations, financial condition, and results of operations.

51. ***Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below for the periods indicated:

Nine months period ended December 31, 2025:

(in ₹ lakhs)

Nature of Payment	No. of employees as on the last day of the nine months period ended December 31, 2025	Total dues	Paid	Unpaid
Employee state insurance	1,278	6.25	6.25	-
Gratuity	1,278	128.84	128.84	-
Provident fund	1,278	603.13	603.13	-
Professional tax	1,278	16.56	16.56	-
Tax deducted at source on salary	1,278	330.80	330.80	-

Fiscal 2025:

(in ₹ lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Unpaid
Employee state insurance	1,045	9.68	9.68	-
Gratuity	1,045	156.90	156.90	-
Provident fund	1,045	728.18	728.18	-
Professional tax	1,045	23.92	23.92	-
Tax deducted at source on salary	1,045	525.56	525.56	-

Fiscal 2024:

(in ₹ lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Unpaid
Employee state insurance	1,167	16.73	16.73	-
Gratuity	1,167	137.36	137.36	-
Provident fund	1,167	646.33	646.33	-

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Unpaid
Professional tax	1,167	23.74	23.74	-
Tax deducted at source on salary	1,167	439.73	439.73	-

Fiscal 2023:

(in ₹ lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Unpaid
Employee state insurance	1,074	19.52	19.52	-
Gratuity	1,074	95.07	95.07	-
Provident fund	1,074	465.07	465.07	-
Professional tax	1,074	18.81	18.81	-
Tax deducted at source on salary	1,074	317.77	317.77	-

Note: As certified by our Statutory Auditors by way of their certificate dated June 17, 2026.

If we are unable to pay our statutory dues on time or in future, we could be subjected to penalties which could impact our financial condition and results of operations.

52. ***Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.***

We are subject to laws and regulations governing data privacy and protection, the use of the internet as a commercial medium and data sovereignty requirements and policies are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties. In India, these laws include the Information Technology Act, 2000 and rules thereunder and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), which provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. The DPDP Act provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Given the nature of our business, particularly our e-governance and public sector digital transformation platforms which involve processing large volumes of citizen data, including personal and sensitive personal data on behalf of government authorities, we may be subject to heightened compliance expectations and regulatory scrutiny under the DPDP Act. While the DPDP Act provides certain exemptions for processing of personal data by the Government, the scope and applicability of such exemptions to entities such as us, acting as technology service providers and implementation partners, may be subject to interpretation and evolving regulatory guidance.

The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 14, 2025. The GoI has set out an implementation timeline for the DPDP Act and the DPDP Rules over an 18-month period starting from November 2025. Once brought into effect, the obligations will apply to 'data fiduciaries' (i.e., entities that determine the purpose and means of processing personal data) and will require them to, among others, implement technical and security standards, comply with breach notification requirements which will include notifying affected data principals, to ensure that data principals are able to exercise the rights granted to them under the DPDP Rules, and also comply with transfer, disclosure, and retention requirements for personal data processing. Further, it also provides for the establishment of a Data Protection Board of India to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty as provided as per provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, including obtaining valid consent for data processing, implementing reasonable security safeguards, enabling data principals to exercise their rights, notifying data breaches to the Data Protection Board and affected individuals, and appointing a Data Protection Officer. For further details, "*Key Regulations and Policies in India*" on page 261.

We are also subject to the requirements of the General Data Protection Regulation ("**GDPR**"), which governs the collection, processing, and storage of personal data within the European Union (EU) and the United Kingdom. Given the nature of our operations, we may handle personal data in various capacities, and non-compliance with GDPR regulations could expose us to significant risks, including potential fines, penalties, and reputational damage. These laws and regulations in India and other countries where we have customers impose added costs on our business. Changes in laws or regulations relating to privacy, data protection, and information security, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. The implementation of such laws can increase our data security and compliance related costs thereby adversely affecting our business, financial condition, results of operations and cash flows.

Additionally, our business is also subject to various central, state, local and foreign laws, including employment and labour laws, workplace safety, environmental laws, consumer protection laws, anti-bribery laws, import and export controls, anti-corruption and anti-bribery laws, and tax laws and regulations. For details of certain sector specific laws and regulations in India that are applicable to us, see "*Key Regulations and Policies in India*" on page 261. While we ensure compliance with applicable laws and regulations relating to our business, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

53. ***Exchange rate fluctuations may adversely affect our results of operations as majority portion of our revenues and are denominated in foreign currencies.***

Our exposure to the risk of changes in foreign exchange rates relates to our operating activities, when revenue and expenses are denominated in a different currency from our Company's functional currency, which is the Indian Rupee. We operate through our subsidiaries located in India, Canada, Rwanda, the United Arab Emirates, the United States of America, and Kenya, and a significant portion of our revenue is derived from operations in these international markets.

The table below provides our revenue from operations generated in currency other than Indian Rupees for the Fiscals and period indicated:

Particulars	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ lakhs)	**% of revenue from operations**	**Amount (₹ lakhs)**	**% of revenue from operations**	**Amount (₹ lakhs)**	**% of revenue from operations**	**Amount (₹ lakhs)**	**% of revenue from operations**
Revenue from operations generated in currency other than Indian Rupees	1,004.26	6.07	2,507.14	12.58	2,223.35	11.30	595.38	3.71

The table below provides our foreign exchange gain/loss – net and as a percentage of revenue from operations as stated in the Restated Consolidated Financial Information:

Particulars	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ lakhs)	**% of revenue from operations**	**Amount (₹ lakhs)**	**% of revenue from operations**	**Amount (₹ lakhs)**	**% of revenue from operations**	**Amount (₹ lakhs)**	**% of revenue from operations**
Foreign Exchange gain/loss - net	89.87	0.54	11.14	0.06	26.86	0.14	18.46	0.12

We are exposed to foreign exchange fluctuations, particularly in relation to expenses incurred by our foreign Subsidiaries, such as employee salaries, rentals, and maintenance costs. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. For example, during times of strengthening of the

Indian Rupee, we expect that our revenue from offerings from markets outside India will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. As we do not currently have a formal hedging policy, we remain exposed to foreign exchange fluctuations and may be required to recognize losses or make provisions for such differences in accordance with applicable accounting standards, which could adversely affect our business, results of operations, cash flows and financial condition.

54. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We maintain insurance policies such as business risk coverage, property insurance and vehicle insurance which are renewable every year. We also have a group personal accident insurance policy and group term life insurance policy for our employees. For further information, see "*Our Business – Insurance*" on page 258.

The table below sets forth our total insurance coverage as of the dates indicated:

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insured tangible assets (in ₹ lakhs)	5,108.03	2,106.24	2,350.33	2,056.75
Uninsured tangible assets (in ₹ lakhs)	125.55	3,198.78	2,355.62	361.72
Percentage of insured tangible assets to total tangible assets (%)	97.60	39.70	49.94	85.04

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position.

While in nine months period ended December 31, 2025 and in the last three Fiscals, there have not been any instance of any claim exceeding the insurance cover, our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any delay or failure in obtaining or renewing our insurance policies could result in uninsured or underinsured losses, which may materially and adversely affect our business, financial condition, results of operations, and reputation.

55. Except for Bibekananda Satapathy, none of our Directors have prior experience as directors in any other listed company in India. This may pose certain potential challenges for our Company, and in the event of any material non-compliance for which our Directors are held liable, it may become necessary for us to appoint new directors.

Our Board of Directors currently comprises five Directors, of whom 1 is our Chairman, CEO and Managing Director, 1 is a Whole-Time Director and three are Independent Directors. Except Bibekananda Satapathy, one of our Independent Directors, none of our Directors presently serve as directors in any other listed company in India. Although our Board members possess the necessary qualifications and relevant experience in their respective areas, the absence of substantial, contemporary experience as directors of listed companies in India may pose certain potential challenges for our Company. In the event of any material non-compliance for which our Directors are held liable, we may be required to appoint new directors or replace existing ones, which could be a time-consuming process and may entail additional costs for the Company. For further information, please refer to the section titled '*Our Management*' on page 278.

56. We have commissioned an industry report from CARE, which has been used for industry related data in this Red Herring Prospectus and such information is subject to inherent risks.

We have commissioned and paid for a report titled "*Research Report on IT/ITeS industry*", which is exclusively prepared for the purposes of the Issue and issued by CARE and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Red Herring Prospectus. Our Company, our Subsidiaries, our Promoters, our Directors, our Promoter Group, our KMPs and members of our Senior Management are not related to

CARE. CARE uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CARE has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CARE Report, it believes that the CARE Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CARE Report.

The commissioned CARE Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CARE Report assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Issue. A copy of the CARE Report shall be available on the website of our Company at www.csm.tech. See "*Industry Overview*" on page 153. For further details, including disclosures made by CARE in connection with the preparation and presentation of their report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 20.

57. We may face skill gaps in handling specialised functionalities related to Low-Code/No-Code development, which could impact project delivery timelines and costs.

There may be a gap in skills when handling specialized functionalities, necessitating additional training or reverting to traditional coding methods. Handling specialised functionalities may require additional training or a return to traditional coding methods to bridge the skill gap (*Source: CARE Report*).

We increasingly rely on Low-Code/No-Code development platforms to accelerate application development and reduce costs. However, certain specialised functionalities, integrations, or customisations within these platforms may require advanced technical skills that are not readily available within our current workforce. In such cases, we may need to incur additional costs to recruit specialised talent, engage third-party service providers, or invest in extensive training and upskilling programs.

In some instances, the complexity of requirements may necessitate reverting to traditional coding methods, which could significantly extend development timelines, increase costs, and reduce the anticipated efficiency gains from Low-Code/No-Code platforms. Further, any delay in addressing skill gaps could result in delivery schedule overruns, contractual penalties, loss of client confidence, and potential non-renewal of contracts.

If we are unable to effectively anticipate and address such skill requirements, we may be unable to meet client expectations, maintain competitive service delivery standards, or achieve desired profit margins. This could, in turn, have a material adverse effect on our business, results of operations, financial condition, and cash flows.

58. We face industry-specific operational and adoption challenges in our key sectors, which could adversely impact the scalability and effectiveness of our solutions.

Our operations span multiple sectors, including agri-tech, edtech, mining and industrial IT, and tourism market, each of which presents unique challenges that may hinder the adoption, scalability, and performance of our solutions. Implementing AI and data analytics in the agricultural sector can be challenging due to lack of digitization in many rural areas. Data collection in agriculture is also difficult due to inconsistent quality and availability of data (*Source: CARE Report*). In Edtech, the digital divide (lack of access to technology in rural or underprivileged areas) is a challenge. Additionally, the increasing pressure to deliver engaging and effective online learning experiences calls for continuous innovation (*CARE report*). In the agri-tech sector, the implementation of AI and data analytics is impeded by the lack of digitization in rural areas, alongside difficulties in data collection due to inconsistent quality and availability. In the edtech space, the persistence of the digital divide, particularly in rural and underprivileged areas, limits market penetration, while the constant demand for engaging and effective online learning experiences necessitates continuous innovation.

Operational challenges in the mining industry, such as harsh working conditions and remote locations, make the deployment of IT solutions difficult. Also, many mining companies still rely on traditional equipment, requiring careful planning for integration with modern technology (*Source: CARE Report*). In the mining and industrial IT segment, harsh working conditions, remote locations, and reliance on traditional equipment present operational barriers to deploying advanced IT solutions and integrating them with modern technologies. Cultural and regional barriers can affect the adoption of tech-based solutions in the tourism industry. Companies offering digital solutions need to cater to diverse markets, each with its own consumer preferences and digital literacy levels (*Source: CARE Report*). In the tourism industry, cultural and regional barriers, as well as varying levels of digital literacy and consumer preferences, affect the pace and scale of adoption of tech-based solutions.

If we are unable to effectively address these industry-specific challenges, our ability to deliver effective solutions, expand our client base, and achieve targeted growth in these sectors may be adversely affected, which in turn could materially impact our business, results of operations, and financial condition.

59. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 119. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders approval may adversely affect our business or operations.

Further, our Promoters 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 thereof, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to 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 Fresh Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus. 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.

60. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our Company has declared and paid ₹ 38.70 lakhs as dividend during the nine months period ended December 31, 2025, ₹ 182.63 lakhs as dividend in Fiscal 2025, and ₹ 236.16 lakhs as dividend in Fiscal 2024. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, cash requirements, capital expenditure, business prospects and restrictive covenants of our financing arrangements. Further, our Promoter and Chairman, CEO and Managing Director, Priyadarshi Pany, will continue to hold a significant portion of our post-Issue paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see "*Dividend Policy*" on page 302.

Additionally, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable laws, including the Companies Act.

61. We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian IT industry, and therefore may not be

comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures, viz., Net Asset Value per Equity Share, Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, Total Income, Return on Capital Employed and Return on Equity, Debt to Equity Ratio, Net Worth and Return on Net Worth. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the Indian paper industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussions and Analysis of Financial Condition and Results of Operation –Non-GAAP Financial Measures*" on page 404.

62. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition.***

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

63. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.***

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the book building process. These will be based on numerous factors, including those described under "*Basis for Issue Price*" on page 138, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see "*Risk Factors – Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.*" on page 73 .

64. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

External Risk Factors

<u>Risks Related to India</u>

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

66. Political, economic, or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its paper industry.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

67. Changes in the policy framework of the Government of Odisha, including the Artificial Intelligence Policy, 2025 and the Information Technology Policy, 2025, may require us to realign our business strategy and could intensify competition in our core markets.

The Government of Odisha has recently adopted the Artificial Intelligence Policy, 2025 and the Information Technology Policy, 2025 with the objective of promoting technology-led growth, encouraging investments, and attracting new participants in the information technology and artificial intelligence ecosystem within the state. Given our geographical concentration in Orrisa and the linkage of significant portion of our operations, delivery capabilities and client engagements with government-led digital transformation initiatives, including projects undertaken for state government and public sector entities, any changes in policy priorities, procurement frameworks or implementation mechanisms under these policies may require us to realign our business strategy, offerings, and resource allocation.

Further, the incentives and benefits envisaged under these policies may encourage new domestic and international technology companies, system integrators, and start-ups to enter markets in which we operate, including government and public-sector digital transformation projects. Increased competition could result in heightened pricing pressure, reduced win rates in competitive bidding processes, and increased costs associated with retaining skilled personnel and maintaining technological capabilities. Our inability to effectively adapt to evolving policy expectations, competitive dynamics or implementation requirements arising from these policies could have an adverse effect on our business, results of operations, financial condition and prospects.

68. Judicial restrictions on mining activities, including the mining proximity ban issued by the Supreme Court of India, may adversely affect certain projects undertaken by us for mining-sector clients.

The Supreme Court of India, in 2023, laid down directions imposing restrictions on mining activities within specified proximity limits (a range of 1 kilometre) of ecologically sensitive zones, habitations and other protected areas, which were subsequently reaffirmed in 2025. These directions have been implemented by various state governments and regulatory authorities and have resulted in suspension, modification or curtailment of mining operations in certain regions.

Since we provide digital platforms, technology solutions and implementation support to mining and mining-linked clients, including solutions relating to logistics, monitoring, compliance, tracking and operational efficiency, such judicial restrictions may directly or indirectly affect the scope, timelines and continuity of projects undertaken by us for mining-sector clients. In particular, restrictions on mining operations may lead to deferment, downsizing, renegotiation or termination of existing or proposed projects, or reduced demand for digital solutions linked to mining related activities.

Further, uncertainty arising from judicial interventions, evolving interpretations, and varying implementation by state authorities may adversely impact our ability to accurately forecast project revenues, allocate resources efficiently, or secure new contracts in the mining sector. Any prolonged disruption, reduction in mining activity, or regulatory tightening affecting the mining industry could have an adverse effect on our business, results of operations, financial condition and prospects.

69. ***Delays, cost overruns, and renegotiations in projects under the Smart Cities Mission may adversely affect certain digital infrastructure and governance projects undertaken by us.***

The Smart Cities Mission implemented by the Government of India has witnessed delays, scope changes and execution bottlenecks across several cities at a national level. Since we are involved in digital infrastructure including in cities such as Bhubaneswar, any delays or renegotiations in projects uderataken under the Smart Cities Mission may result in deferment of revenues, changes in project scope, extension of timelines, or renegotiation of commercial terms. Any sustained delays, or restructuring of projects under the Smart Cities Mission could adversely affect our business, results of operations, financial condition and prospects.

70. ***Certain projects undertaken by us may be dependent on funding cycles of multilateral development banks, and any delays, restructuring or changes in such funding may adversely affect project timelines and cash flows.***

A portion of our projects, particularly those undertaken for state-level government entities in India and for public sector or government-linked customers in certain African jurisdictions, may be directly or indirectly dependent on funding provided by multilateral development institutions such as the World Bank and the Asian Development Bank. Disbursement of funds by such institutions is typically subject to approval processes, conditionalities, periodic reviews, and compliance with specified milestones, which may result in delays, suspension, restructuring or reprioritisation of funding.

Any delay, reduction or withdrawal of funding, changes in funding priorities, or shifts in the timing of disbursements by such multilateral development banks may lead to deferment or modification of project scope, extension of implementation timelines, or delays in receipt of payments, thereby adversely affecting our project cash flows, working capital requirements and revenue recognition. Further, uncertainty in funding pipelines may impact our ability to forecast revenues accurately, allocate resources efficiently, or plan long-term engagements in such projects. Any prolonged disruption in funding support from multilateral development institutions could have an adverse effect on our business, results of operations, financial condition and prospects.

71. ***Changes in the regulatory, policy framework and political instability in Gabon, including national preference requirements for public digital projects, may adversely affect our operations and revenues from that jurisdiction.***

Following recent political developments in Gabon, its government has introduced ordinances and policy measures relating to digital governance and public sector procurement, including provisions that emphasise national preference or localisation requirements in the award and execution of public digital projects. Such measures may require increased participation by local entities, impose restrictions on foreign service providers, or mandate changes in contracting structures, delivery models or partnership arrangements.

We have ongoing engagements in Gabon, and revenues from Gabon constitute a significant portion of our international revenues. Any adverse changes in procurement eligibility, localisation requirements, contract renewal terms, or implementation of national preference clauses could affect our ability to secure new projects, continue existing engagements on current terms, or realise expected revenues from this jurisdiction. Further, regulatory uncertainty arising from evolving policies and their interpretation or implementation could impact project timelines, cash flows and revenue visibility. Any material reduction in revenues from Gabon could have an adverse effect on our business, results of operations, financial condition and prospects.

72. ***Data protection and privacy laws in certain African jurisdictions, including Ethiopia and Kenya, may require enhanced compliance measures and could adversely affect our operations and costs.***

We have operations and project engagements in certain African jurisdictions, including Ethiopia and Kenya, where data protection and privacy regulatory frameworks have been recently introduced or are being actively enforced. In particular, Ethiopia has enacted data protection legislation in 2024, the Personal Data Protection Proclamation No. 1321/2024, and data protection regimes in Kenya and other jurisdictions are subject to evolving enforcement practices, regulatory guidance and supervisory oversight.

These laws may impose obligations relating to lawful processing of personal data, data localisation or cross-border transfer restrictions, cybersecurity safeguards, periodic audits, reporting requirements, appointment of local representatives or data protection officers, and enhanced accountability measures. Since the nature of our business, including implementation of digital governance and public sector technology platforms that may involve processing of personal or sensitive data, compliance with such jurisdiction-specific requirements may require us to upgrade our systems, modify delivery models, undertake audits, or incur additional legal, operational and compliance costs.

Any delay or failure in achieving or maintaining compliance with applicable data protection laws in these jurisdictions, or adverse regulatory actions arising from differing interpretations or enforcement approaches, could result in penalties, contractual restrictions, suspension of projects, or reputational harm. Further, evolving enforcement practices and regulatory uncertainty may adversely affect our ability to forecast costs, structure projects efficiently or realise expected revenues from such jurisdictions, which could have an adverse effect on our business, results of operations, financial condition and prospects.

73. Payment delays, foreign exchange controls and currency fluctuations in certain African jurisdictions may adversely affect our receivables, margins and cash flows.

We have operations and project engagements in certain African jurisdictions, including Ethiopia and Kenya, where payments under government or public-sector-linked contracts may be subject to delays and where foreign exchange regulations, capital controls or administrative approvals may restrict or delay repatriation of funds. In particular, foreign exchange shortages, regulatory approvals for remittances, or changes in exchange control policies in such jurisdictions may impact the timing and certainty of receipt of payments denominated in foreign or local currencies.

Further, volatility or depreciation of local currencies against major foreign currencies may adversely affect the value of receivables, project margins and profitability, especially where contracts are denominated in local currency or where currency adjustment mechanisms are limited. In certain cases, prolonged payment delays, foreign exchange constraints or adverse currency movements may require renegotiation of commercial terms, restructuring of payment schedules, or increased reliance on local financing arrangements.

Any sustained delays in collections, restrictions on currency repatriation, or adverse movements in foreign exchange rates in these jurisdictions could increase our working capital requirements, affect cash flow planning, and adversely impact our business, results of operations, financial condition and prospects.

74. Geopolitical instability, civil unrest and conflict in certain African markets may adversely affect our project execution, employee safety and revenues.

We have operations and project engagements in certain African jurisdictions that have experienced political instability, civil unrest or internal conflict, including recent developments in Gabon, Kenya and Sudan. Such conditions may result in disruption of government functioning, delays in administrative approvals, changes in public procurement priorities, suspension or renegotiation of contracts, restrictions on movement of personnel, or interruptions to on-ground project execution.

Geopolitical instability and security-related concerns may also adversely affect the safety and availability of our employees and contractors deployed in these jurisdictions, increase operating and insurance costs, and limit our ability to deploy resources efficiently. In certain cases, prolonged unrest or conflict may lead to deferment, downsizing or termination of ongoing projects, delays in receipt of payments, or reduced ability to pursue new business opportunities in affected markets.

Any escalation of political instability, civil unrest or conflict, or adverse governmental responses thereto, may adversely affect project timelines, cash flows, revenue visibility and overall business continuity in these jurisdictions. Such events could have a material adverse effect on our business, results of operations, financial condition and prospects.

75. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central

Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non- compliance with the Competition Act or the agreements entered into by us.

While the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**") has been implemented, only certain amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the Competition Commission of India additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine adverse effect on competition, reduces the overall time limit for the assessment of combinations by the Competition Commission of India from 210 days to 150 days and empowers the Competition Commission of India to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We cannot ascertain at this stage the extent to which the amendments, if and when they are enforced, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act or the Competition Amendment Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

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

With the rise of cloud services and data analytics, governments are imposing stricter regulations regarding where data can be stored and processed (data localization laws) (*Source: CARE Report)*. The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the lok sabha on February 1, 2026. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Bill may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see " - *Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares*" on page 73.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

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

Additionally, as per the Press Note No. 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade (DPIIT) on April 17, 2020, investments from beneficial owners in countries that share a land border with India are subject to government approval. This also applies to any change in beneficial ownership of existing or future foreign direct investments in an Indian entity, which results in the ownership falling under the aforementioned restrictions, necessitating the Government of India's approval. The Ministry of Finance further amended the FEMA Rules on April 22, 2020, to reflect this change. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA Rules. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 447.

78. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

79. ***A downgrade in India's debt rating by an independent agency may harm our ability to raise financing.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

80. ***The occurrence of a pandemic, epidemic, or outbreak of an infectious disease, and the associated consequences, could materially and adversely affect our business operations, financial condition, and results of operations.***

Our business may be adversely impacted by events beyond our control, including widespread public health concerns such as epidemics, pandemics, or outbreaks of infectious diseases, as well as natural disasters (including earthquakes, floods, or severe weather conditions), geopolitical events such as terrorism, military conflicts, trade disputes, and other catastrophic incidents. In particular, we face risks associated with health-related emergencies, including government-imposed restrictions, lockdowns, or other measures adopted in response to such events, which may affect our operations, customers, and suppliers.

Any disruption in our ability to service our customers, whether due to operational constraints, supply chain interruptions, or restrictions on movement of goods and personnel, could adversely impact our revenues, cash flows, and profitability. Further, a prolonged economic slowdown or recession arising from a health crisis, including a resurgence of the COVID-19 pandemic or the emergence of a similar infectious disease, may impair the financial health of our customers, limiting their ability to access credit or make timely payments, which could lead to reduced demand for our products. While we have not faced any disruption in our operation on account of such incidences during the nine months period ended December 31, 2025 and in the last three Fiscals, we cannot assure you that such instances will not happen in the future. Such developments could have a material adverse effect on our business, financial performance, and future growth prospects.

Risks Related to the Issue

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 138 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

The Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027, with most of the provisions expected to come into effect from April 1, 2026. Additionally, the Government of India has enacted the Income Tax Act, 2025 and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that Income Tax Act does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

83. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

84. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

85. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

86. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares of face value of ₹ 10 each (1)*	Up to 1,29,01,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs.
Of which:	
Employee Reservation Portion(2)	Up to 1,30,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
Accordingly,	
Net Issue	Up to [●] Equity Shares of face value ₹ 10 each
The Net Issue consists of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs.
Of which:	
(i) Anchor Investor Portion(3)	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
Of which:	
(a) Available for allocation to Mutual Funds Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each
(b) Balance of net QIB for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion(4)(5)(6)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion(4)(5)(6)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Pre and post-Issue Equity Shares of face value of ₹ 10 each	
Equity Shares of face value of ₹ 10 each outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	3,87,02,472 Equity Shares of face value of ₹ 10 each
Equity Shares of face value of ₹ 10 each outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 119 for information about the use of the Proceeds arising from the Issue.

**Subject to finalisation of Basis of Allotment.*

(1) *The Issue has been authorized by our Board pursuant to a resolution passed at their meeting held on September 16, 2025 and by our Shareholders pursuant to a special resolution passed at their EGM held on September 19, 2025*

(2) *Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 2.00 lakhs. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribe portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5.00 lakhs. The Employee Reservation Portion shall not exceed 5.00% of our post-issue Equity Share capital. Any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category. Further, a Bidder bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids.*

(3) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner:*

(i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Issue Procedure" on page 447.

(4) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Net Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" on page 434 of this Red Herring Prospectus.*

(5) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 ₹ 5.00 lakhs, shall use UPI. UPI Bidders 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.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following (i) One-thirds of the Non- Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and (ii) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion 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 Bidder shall not be less than ₹2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 441 and 447, respectively. For further details of the terms of the Issue, see *"Terms of the Issue"* on page 434.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [•] % of the post-Issue paid-up Equity Share capital of our Company. Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 303 and 378, respectively.

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RESTATED CONSOLIDATED BALANCE SHEET

Amount in ₹ lakh

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	5,108.03	5,278.60	2,350.33	2,056.75
(b) Right of Use Assets	391.23	501.60	624.51	616.81
(c) Capital Work-in-Progress	110.50	11.37	2,340.57	346.67
(d) Investment Property	-	-	-	-
(e) Intangible Assets	139.40	124.49	169.86	84.31
(f) Goodwill on Consolidation	134.37	-	-	-
(g) Intangible Assets Under Development	289.02	-	8.35	-
(h) Financial Assets				
(i) Other Financial Assets	741.20	504.42	181.90	220.15
(i) Deferred Tax Assets (Net)	-	-	22.18	17.02
(j) Other Non-Current Assets	291.65	80.44	-	-
Total Non - Current Assets	**7,205.40**	**6,500.92**	**5,697.70**	**3,341.71**
Current Assets				
(a) Financial Assets				
(i) Investments	67.29	20.32	126.94	36.08
(ii) Trade Receivables	8,489.44	6,193.39	3,543.39	2,244.19
(iii) Cash and Cash Equivalents	163.85	105.45	114.42	476.96
(iv) Other Bank Balances	242.58	202.89	465.84	146.84
(v) Other Financial Assets	174.11	159.12	193.27	142.91
(b) Other Current Assets	4,242.77	2,222.43	2,190.26	1,507.43
(c) Income Tax Assets (Net)	-	34.97	98.37	90.55
Total Current Assets	**13,380.04**	**8,938.57**	**6,732.49**	**4,644.96**
Non-Current Assets held for Sale	15.05	15.05	15.05	15.05
TOTAL ASSETS	**20,600.49**	**15,454.54**	**12,445.24**	**8,001.72**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	3,870.25	641.62	629.77	629.77
(b) Other Equity	5,309.78	7,056.79	5,344.93	4,401.60
(c) Non-Controlling Interest	50.03	-	-	-
Total Equity	**9,230.06**	**7,698.41**	**5,974.70**	**5,031.37**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,153.39	2,130.62	1,648.12	340.75
(ii) Lease Liabilities	109.97	162.13	276.21	269.40
(b) Deferred Tax Liabilities (Net)	0.94	2.18	-	-
(c) Provisions	805.83	729.27	649.78	486.51
Total Non-Current Liabilities	**3,070.13**	**3,024.20**	**2,574.11**	**1,096.66**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,296.22	1,086.62	1,355.76	214.18
(ii) Lease Liabilities	58.14	114.08	107.87	85.84
(iii) Trade Payables:				
Total outstanding dues of micro enterprises and small enterprises	237.22	774.49	632.42	94.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	251.39	772.78	767.08	387.85

(iv) Other Financial Liabilities	1,090.60	863.08	451.02	403.60
(b) Other Current Liabilities	1,274.62	1,050.96	539.95	652.38
(c) Provisions	66.11	43.92	26.33	19.22
Total Current Liabilities	**8,274.30**	**4,705.93**	**3,880.43**	**1,857.69**
Liabilities associated with Non-Current Assets held for Sale	26.00	26.00	16.00	16.00
TOTAL EQUITY AND LIABILITES	**20,600.49**	**15,454.54**	**12,445.24**	**8,001.72**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amount in ₹ lakh, except for EPS

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income				
Revenue from Operations	16,552.36	19,924.42	19,671.05	16,043.87
Other Income	152.63	138.31	194.00	106.62
Total Income	**16,704.99**	**20,062.73**	**19,865.05**	**16,150.49**
Expenses				
Cost of Materials Consumed	825.18	1,495.42	2,226.70	3,188.64
Cost of Service Rendered	3,263.30	4,842.96	5,238.73	2,817.63
Employee Benefits Expenses	8,003.21	9,345.08	8,347.89	5,998.01
Finance Costs	619.71	410.55	236.62	212.24
Depreciation and Amortization Expenses	479.84	611.09	545.82	418.81
Other Expenses	1,454.00	1,313.96	1,486.79	1,252.36
Total Expenses	**14,645.24**	**18,019.06**	**18,082.55**	**13,887.69**
Profit Before Exceptional Items and Tax	2,059.74	2,043.67	1,782.50	2,262.80
Exceptional Items				
Profit Before Tax	2,059.74	2,043.67	1,782.50	2,262.80
Tax Expenses				
Current Tax	618.61	579.88	503.14	509.16
Deferred Tax	(2.50)	26.04	15.54	148.06
Income Tax Adjustment for Earlier Year	(26.50)	29.10	8.89	23.18
Total Tax Expenses	**589.61**	**635.02**	**527.57**	**680.39**
Profit for the Year	**1,470.14**	**1,408.65**	**1,254.93**	**1,582.40**
Other Comprehensive Income				
Items that will not be Reclassified to Profit and Loss:				
(a) Remeasurement gain/(loss) on Defined Benefit Plan through other Comprehensive Income	17.04	(6.64)	(82.28)	(162.57)
(b) Income Tax effect on (a) above	(4.29)	1.67	20.71	40.92
(c)Foreign Currency Transalation Reserve	(67.48)	(16.26)	(13.86)	(35.20)
Total Other Comprehensive Income (Net of Tax)	**(54.73)**	**(21.23)**	**(75.43)**	**(156.85)**
Total Comprehensive Income (Net of Tax)	**1,415.41**	**1,387.42**	**1,179.50**	**1,425.55**
Profit for the year attributable to:				
Shareholders of the Company	1,425.23	1,408.64	1,254.93	1,582.40
Non-controlling interests	44.91	-	-	-
	1,470.14	**1,408.64**	**1,254.93**	**1,582.40**
Other comprehensive income for the year attributable to:				
Shareholders of the Company	(54.73)	(21.23)	(75.43)	(156.85)
Non-controlling interests	-	-	-	-
	(54.73)	**(21.23)**	**(75.43)**	**(156.85)**
Total comprehensive income for the year attributable to:				

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Shareholders of the Company	1,370.50	1,387.42	1,179.50	1,425.55
Non-controlling interests	44.91	-	-	-
	1,415.41	**1,387.42**	**1,179.50**	**1,425.55**
Earning per Equity Share (Face value of ₹ 10 per share)				
Basic & Diluted EPS (₹)	3.80	3.72	3.32	4.19

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Amount in ₹ lakh

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from Operating Activities:				
Net Profit/(Loss) before tax	**2,059.74**	**2,043.67**	**1,782.50**	**2,262.80**
Adjusted for:				
Depreciation and amortisation expenses	479.84	611.09	545.82	418.81
Finance Cost	619.71	410.55	236.62	212.24
Interest Income	(47.16)	(56.84)	(36.81)	(30.23)
Property, Plant and Equipment Write Off	6.36	6.36	0.11	0.29
Capital Work-in-progress written off	-	-	74.53	-
Profit on Sale of Current investments (net)	-	(4.90)	-	0.05
Profit on Sale of Land (net)	-	-	(12.99)	-
Profit on Sale of Other Property, Plant and Equipment (net)	-	(19.09)	(12.20)	(1.58)
Profit on sale of Investment Property	-	-	-	(10.91)
Liabilities no longer required written back	(7.46)	(31.16)	(95.13)	(25.41)
Provision for doubtful receivables (Net)	1.37	(35.39)	46.38	(58.20)
Receivables written off	9.56	117.48	42.62	104.64
Increase in Market value of investment	(1.97)	(0.32)	(5.58)	(0.55)
Operating profit before working capital changes	**3,119.99**	**3,041.45**	**2,565.87**	**2,871.95**
Changes in Working Capital:				
Increase / (Decrease) in Trade Payables	(1,078.77)	147.78	917.02	(570.31)
Increase / (Decrease) in Other Current Liabilities	203.52	511.01	(112.43)	276.27
Increase / (Decrease) in Liabilities associated with Non-Current Assets held for Sale	-	10.00	-	16.00
Increase / (Decrease) in Other Financial Liabilities	196.83	412.06	47.42	(158.13)
Increase / (Decrease) in Provisions	106.20	121.60	183.23	79.64
Decrease / (Increase) in Trade Receivables	(2,183.86)	(2,732.08)	(1,388.20)	335.67
Decrease / (Increase) in Other Financial Assets	(11.68)	32.97	(54.68)	(45.36)
Decrease / (Increase) in Other Current Assets	(2,226.01)	(112.60)	(682.83)	(585.13)
Decrease / (Increase) in Bank Balance Other than Cash & Cash Equivalent	1.50	(15.00)	3.71	(12.28)
Cash generated from Operations	**(1,872.28)**	**1,417.19**	**1,479.11**	**2,208.32**
Payment of Taxes (Net)	(548.00)	(545.58)	(519.85)	(466.08)
Net cash from / (used in) Operating Activities	**(2,420.28)**	**871.61**	**959.26**	**1,742.24**
Cash flow from Investing Activities:				
Purchase of Property, Plant and Equipment	(160.20)	(179.84)	(472.40)	(543.87)
Purchase of Intangible Assets	(73.97)	(28.13)	(157.92)	(101.85)
Capital Work-in-progress	(99.13)	(843.16)	(2,327.34)	(284.34)
Intangible Assets Under Development	(289.02)	-	(8.35)	-
Purchase of Current Investments	(45.00)	(48.42)	(85.27)	(35.53)
Receipts on sale of current investments	-	160.27	-	50.62
Receipts on sale of Investment Property	-	-	-	25.99
Receipts on disposal of Property, Plant and Equipment	1.01	30.31	107.55	1.58
Net Cash Paid to acquire KSPL*	(30.56)	-	-	-
(Investment)/Redemption in Fixed deposits				

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
- Deposits maturing within 3-12 months	(41.19)	277.94	(322.71)	128.82
- Deposits maturing after 12 months	(239.43)	(321.35)	42.58	(94.78)
Interest Income	47.16	56.84	36.81	30.23
Net cash from / (used in) Investing Activities	**(930.33)**	**(895.54)**	**(3,187.05)**	**(823.13)**
Cash flow from Financing Activities:				
Proceeds on Issue of Equity Shares	-	518.92	-	-
Proceeds from Long-Term Borrowings	4,687.27	395.19	2,659.83	130.27
Repayment of Long-Term Borrowings	(467.57)	(181.84)	(210.88)	(268.07)
Repayment of Lease Liability	(84.82)	(107.87)	(97.05)	(256.16)
Interest and Other Borrowing Cost paid	(619.71)	(410.55)	(236.62)	(212.24)
Payment of Dividend	(38.70)	(182.63)	(236.17)	-
Net cash from/ (used in) Financing Activities	**3,476.48**	**31.22**	**1,879.11**	**(606.20)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**125.88**	**7.29**	**(348.68)**	**312.92**
Opening Cash and Cash Equivalents	**105.45**	**114.42**	**476.96**	**199.24**
Exchange difference on translation of foreign currency cash and cash equivalents	**(67.48)**	**(16.26)**	**(13.86)**	**(35.20)**
Closing Cash and Cash Equivalents	**163.85**	**105.45**	**114.42**	**476.96**

Notes:

(1) Closing Cash and Cash Equivalents

(Also see, "Restated Consolidated Financial Information - Note 13: Cash and Cash Equivalents", on page 341.)

(2) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 'Cash Flow Statements' notified by the Central Government under Companies (Indian Accounting Standards) Rules, 2015.

*(3) *Net cash paid to acquire Kwantify Solutions Private Limited (KSPL):*

Cash paid on to acquire KSPL	*(30.69)*
Less: Cash balance of KSPL at the time of Acquisition	*0.13*
Net Cash Paid	*(30.56)*

(4) Previous year's figures have been regrouped / rearranged, wherever necessary, to confirm to the current year's classification.

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS– Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(in ₹ lakhs)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities				
Claims against the Company not acknowledged as debts under:				
Outstanding bank guarantees given by Punjab National Bank on behalf of the Company in favour of various authorities*	4,165.73	3,012.23	2,273.64	1,896.71

**Fixed deposits held as security against the guarantees*

For further information, see "*Restated Consolidated Financial Information – Note 43 – Contingent Liabilities and Capital Commitments*" on page 362.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, derived from our Restated Consolidated Financial Information are as follows:

S. No	Name of Related Party	Relationship	Nine months period ended December 31, 2025 (₹ in lakhs)	% of Revenue from Operations	Financial Year ended March 31, 2025 (₹ in lakhs)	% of Revenue from Operations	Financial Year ended March 31, 2024 (₹ in lakhs)	% of Revenue from Operations	Financial Year ended March 31, 2023 (₹ in lakhs)	% of Revenue from Operations
Investments										
1.	CSM Technologies DWC LLC, UAE	Wholly-owned subsidiary	54.59	0.33	54.59	0.27	54.59	0.28	54.59	0.34
2.	CSM Technologies INC, USA	Wholly-owned subsidiary	0.08	0.00	0.08	0.00	0.08	0.00	0.08	0.00
3.	CSM Tech Limited, Kenya	Wholly-owned subsidiary	0.61	0.00	0.61	0.00	0.61	0.00	-	-
4.	CSM Tech Corp, Canada:	Wholly-owned subsidiary	0.06	0.00	0.06	0.00	0.06	0.00	-	-
5.	CSM Technologies Africa Ltd, Rwanda:	Wholly-owned subsidiary	0.67	0.00	0.67	0.00	0.67	0.00	-	-
6	Kwantify Solutions Private Limited	Subsidiary	180.49	1.09	-	-	-	-	-	-
Loan Given (Including Interest)*										
1	CSM Technologies DWC LLC, UAE	Wholly-owned subsidiary	637.91	3.85	615.06	3.09	597.12	3.04	435.64	2.72
2	CSM Technologies INC, USA	Wholly-owned subsidiary	329.59	1.99	281.18	1.41	139.61	0.71	80.96	0.50
3	CSM Tech Limited, Kenya	Wholly-owned subsidiary	276.99	1.67	231.85	1.16	125.28	0.64	-	-
4	CSM Tech Corp, Canada	Wholly-owned subsidiary	253.38	1.53	143.22	0.72	19.23	0.10	-	-
5	CSM Technologies Africa Ltd, Rwanda:	Wholly-owned subsidiary	5.05	0.03	-	-	-	-	-	-
Revenue from sale of services										
1	CSM	Wholly-	-	-	-	-	-	-	73.71	0.46

	Technologies DWC LLC, UAE	owned subsidiary							
2	CSM Tech Limited, Kenya	Wholly-owned subsidiary	137.90	0.83	75.07	0.38	-	-	-	-
3	Kwantify Solutions Private Limited:	Subsidiary	142.51	0.86	-	-	-	-	-	-
Loans and Advances Received										
1	CSM Technologies Africa Ltd, Rwanda	Wholly-owned subsidiary	0.31	0.00	7.50	0.04	13.31	0.07	-	-
2	CSM Tech Limited, Kenya	Wholly-owned subsidiary	0.84	0.01	0.50	0.00	0.09	0.00	-	-
3	CSM Technologies INC, USA:	Wholly-owned subsidiary	2.88	0.02	0.00	0.00	-	0.0	-	-
Manpower Supply										
1	Kwantify Solutions Private Limited	Subsidiary	361.70	2.19	-	-	-	-	-	-
2	Kwantify Solutions Private Limited	Associate Concern	-	-	123.97	0.62	15.79	0.08	39.69	0.25
Salaries and other short term employee benefits										
1	Whole Time Directors and Executive Officers	KMP	20.42	0.12	0.11	0.00	9.35	0.05	0.35	0.00
Rental Expenses										
1	Priyadarshi Pany	KMP	0.60	0.00	0.31	0.00	0.31	0.00	0.31	0.00
Loans and Advances given to CSM Technologies INC, USA										
1	Priyadarshi Pany	KMP	-	-	-	-	3.30	0.02	3.25	0.02
For Loans & Advances (Including Interest)										
1	Priyadarshi Pany	KMP	-	-	-	-	107.10	0.54	-	-

**The outstanding loans extended by our Company to its wholly owned Subsidiaries aggregating to ₹ 1,502.92 lakhs as on December 31, 2025 and ₹ 1,271.31 lakhs as on March 31, 2025, have been entirely funded from the internal accruals and surplus cash flows generated by our Company, as certified by SRB & Associates, Chartered Accountants, the Statutory Auditors, vide their certificate dated June 17, 2026.*

For details of the related party transactions, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 40 – Related Party Disclosures*" and "*Risk Factors – We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition*" on pages 355 and 40, respectively.

GENERAL INFORMATION

Registered and Corporate Office of our Company

CSM Technologies Limited
Plot No - E/56, Infocity-1,
Chandrasekharpur, Dist.: Khurda, Khordha,
Bhubaneswar – 751 024,
Odisha, India.

For details relating to changes in our registered office, see *"History and Certain Corporate Matters - Changes in the registered office"* on page 268 of this Red Herring Prospectus.

Corporate Identification Number: U62090OR1998PLC005380 .
Corporate Registration Number: 005380

Address of Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Orissa at Cuttack
Ministry Of Corporate Affairs, Corporate Bhawan,
2nd & 3rd Floor,
Plot No-9(P), Sector-1, CDA,
Cuttack – 753 014, Odisha, India.

Board of Directors of our Company

As on the date of this Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Priyadarshi Pany	Chairman, CEO and Managing Director	00824049	N-3/312, IRC Village Nayapalli, Khordha - 751 015, Odisha, India.
Lagna Panda	Whole-Time Director and Chief Human Resources Officer	02604669	N-3/312, IRC Village Nayapalli, Khordha - 751 015, Odisha, India.
Prasant Mohapatra	Independent Director	10933496	18135, Longwater Run, Tampa, Florida – 336 47, United States of America.
Bibekananda Satapathy	Independent Director	11106812	Flat No- 903, Tower No-A-2, Saviour Greenlsle, Crossing Republik, Ghaziabad – 201 016, Uttar Pradesh, India.
Soumendra Kumar Das	Independent Director	03271761	9051 Prestige, Shantiniketan, ITPL Road, Near Big Bazar, Whitefield, Bangalore – 560 048, Karnataka, India.

For further details of our Directors, see "*Our Management*" on page 278 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Shweta Janardhan Sharma is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Shweta Janardhan Sharma
Plot No - E/56, Infocity-1,
Chandrasekharpur,
Dist.: Khurda, Khordha,
Bhubaneswar – 751 024,
Odisha, India.
Tel No.: +0674 6635900
Email: secretarial@csm.tech

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue -related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for.

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

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

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of the SEBI ICDR Master Circular (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint.

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

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Manager

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India.
Tel.: +91 22 6826 6000
E-mail: mbd@keynoteindia.net
Investor grievance e-mail: investors@keynoteindia.net
Website: www.keynoteindia.net
Contact person: Virendra Chaurasia / Sunu Thomas
SEBI registration no.: INM000003606

Statement of Responsibilities

Keynote Financial Services 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 Keynote Financial Services Limited and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Messrs. Kanga and Company
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
Tel. No: +91 22 6623 0000
Email: cm.ipo@kangacompany.com
Contact Person: Pooja Sharma
Website: www.kangacompany.com

Statutory Auditors to our Company

SRB & Associates, Chartered Accountants
5th Floor, IDCO Tower,
Janapath Bhubaneswar – 751 022, Odisha, India.
Tel. No.: 06742541043
Email: info@srbandassociates.in
Contact person: Khirod Prasad Swain, FCA
Membership Number: 306323
Peer Review Number: 015920
Firm Registration Number: 310009E

Changes in statutory auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reasons for change
M/s. A.K. Sabat & Co. Chartered Accountants, A/348, Sahid Nagar, Bhubaneswar – 751 007, Odisha, India. **Telephone**: 06742548264 **Email:** aksabatco@gmail.com **Membership No.:** 062684 **Firm Registration No**.: 321012E	September 27, 2024	End of term
SRB & Associates, Chartered Accountants 5th Floor, IDCO Tower, Janapath, Bhubaneswar – 751 022, Odisha, India. **Tel. No.:** 06742541043 **Email:** info@srbandassociates.in **Membership Number:** 306323 **Peer Review Number:** 015920 **Firm Registration Number:** 310009E	September 27, 2024	Appointed as Statutory Auditor in the Annual General Meeting for a period of five years with effect from April 01, 2024 till the conclusion of the 30th Annual General Meeting of the Company.

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla,
Mumbai, Maharashtra, India, 400070
Tel No.: 040-67162222/18003094001

Fax: 040-6716 1563
Email: csmtechnologies.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

Bankers to our Company

Punjab National Bank,
Plot No- 111 A, Station Square,
Bhubaneswar – 751 001
E-mail: bo0553@pnb.co.in
Website: www.pnbindia.in
Contact Person: Manish Kumar Ojha

ICICI Bank Limited
ICICI Bank Tower,
Bandra-Kurla Complex,
Mumbai-400 051, India.
Email: customer.care@icicibank.com
Tel. No.: 9021667777
Website: www.icici.bank.in
Contact Person: Sangram Nayak

Syndicate Members

Keynote Capitals Limited
The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai 400028.
Tel: +91 22 6826 6000-3
E-mail: ankur@keynoteindia.net
Investor Grievance e-mail: kcl@keynoteindia.net
Contact Person: Ankur Mestry
SEBI Registration No.: INZ000241530

Bankers to the Issue

Escrow Collection Bank/Refund Bank/Sponsor Bank 1:

Axis Bank Limited
Satya Nagar Branch,
Archbishop's House, Satyanagar,
Bhubaneswar – 751007, Odisha, India.
Email: Bhubaneswar.Branchhead@axis.bank.in
Tel: 91 9437267774
Contact Person: Durga.Dash@axis.bank.in
SEBI Registration Number: INBI00000017

Public Issue Account Bank/Sponsor Bank 2:

ICICI Bank Limited
Capital Market Division, 5th Floor
Backbay Reclamation, Churchgate
Mumbai 400 020
Email: Ipocmg@icici.bank.in
Tel: 022 - 68052182
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

Designated Intermediaries

Self-Certified Syndicate Banks

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

Self Certified Syndicate Banks eligible as issuer banks for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting Registrar and Share Transfer Agents (RTAs)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, respectively as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting Registrar and Share Transfer Agents (RTAs)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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 https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, respectively as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Brokers to the Issue

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

Debenture Trustee

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

IPO Grading of the Issue

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

Experts

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

Our Company has received written consent dated June 02, 2026 from our Statutory Auditors, SRB & Associates, Chartered Accountants, who hold a valid peer review certificate dated October 13, 2023, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated May 06, 2026 on the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits dated June 02, 2026, included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Written consent dated May 22, 2026 from JMJA & Associates LLP, Company Secretaries, represented by Ms. Mansi Damania (having membership number F7447), a practising company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practising company secretary, and in respect of certain certificates issued by them and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 02, 2026 from Manas Dash & Co, Chartered Accountants, to include their name as an 'expert' as defined under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined Section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant and such consent has not been withdrawn as of the date of this Red Herring Prospectus. The term 'expert' shall be not construed to mean an 'expert' as defined under U.S. Securities Act.

Trustees

As this is an Issue consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited, being a credit rating agency registered with SEBI, as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue, pursuant to a Monitoring Agency Agreement dated May 29, 2026. For details, see "*Objects of the Issue – Monitoring of utilization of funds*" on page 136 of this Red Herring Prospectus.

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai-400022,
Telephone Number: 9836198660
E-mail: kaushik.das@careedge.in
Website: www.careratings.com
Contact Person: Kaushik Das
SEBI Registration Number: IN/CRA/004/1999

APPRAISING AGENCY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI ICDR Master Circular and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". Further, a physical copy of the Draft Red Herring Prospectus has been filed at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, shall be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. For details of the address of the RoC, see "*- Address of Registrar of Companies*" on page 88.

ILLUSTRATION OF BOOK BUILDING PROCESS

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of this 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 BRLM, and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Bhubaneswar edition of the Odia daily newspaper Odisha Bhaskar, (Odia, being the regional language of Odisha, where our Registered and Corporate Office is located), each with wide circulation, at least 2 (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 BRLM, after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 447.

All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Issue by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Issue through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. All individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use 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 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. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Issue will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis.

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

For further details, see "*The Issue*", "*Terms of the Issue*" and "*Issue Procedure*" on pages 76, 434 and 447, respectively of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. In this regard, our Company has appointed the BRLM to manage the Issue and procure subscriptions to the Issue.

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

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 441 and 441, respectively of this Red Herring Prospectus.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by the Company with the RoC; and; (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

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*" beginning on pages 434 and 447, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated [●].

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The above mentioned is indicative underwriting and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned 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 merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	6,00,00,000 Equity Shares of face value of ₹ 10 each	6,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	3,87,02,472 Equity Shares of face value of ₹ 10 each	3,870.24	-
C	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to 1,29,01,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] lakhs [(2)]	[•]	[•]
	Which includes:		
	Employee Reservation Portion of up to 1,30,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [•] lakhs [(3)]	[•]	[•]
	Net Issue of up to [•] Equity Shares of face value of ₹ 10 each aggregating to ₹ [•] lakhs	[•]	[•]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[•] Equity Shares of face value of ₹ 10 each*	[•]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Red Herring Prospectus)	653.46	
	After the Issue*	[•]	

* *To be updated upon finalization of the Issue Price and subject to finalization of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus" on page 268.*

(2) *The Issue has been authorized by our Board pursuant to a resolution passed at their meeting held on September 16, 2025 and by our Shareholders pursuant to a special resolution passed at their EGM held on September 19, 2025.*

(3) *The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5.00 lakhs. Any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net Issue category. For further details, see the sections titled "Issue Procedure" and "Issue Structure" on pages 447 and 441 respectively.*

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (₹)</th></tr>
<tr><td>July 15, 1998</td><td>Initial subscription to MoA[(1)]</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of shares</th></tr><tr><td>1.</td><td>Priyadarshi Pany</td><td>10</td></tr><tr><td>2.</td><td>Sushama Pany</td><td>10</td></tr></table></td><td>20</td><td>10</td><td>10</td><td>Cash</td><td>20</td><td>200</td></tr>
<tr><td>November 5, 2002</td><td>Preferential Allotment</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of shares</th></tr></table></td><td>20,000</td><td>10</td><td>10</td><td>Cash</td><td>20,020</td><td>2,00,200</td></tr>
</table>

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		1. Priyadarshi Pany – 6,000 2. Parichay Das – 10,000 3. Sushama Pany – 4,000						
February 2, 2009	Conversion of unsecured loan into Equity Shares	**Sr. No. – Name of allottee – No. of shares** 1. Priyadarshi Pany – 2,42,172	2,42,172	10	10	Other than Cash[2]	2,62,192	26,21,920
February 2, 2009	Preferential Allotment	**Sr. No. – Name of allottee – No. of shares** 1. Priyadarshi Pany – 37,700	37,700	10	10	Cash	2,99,892	29,98,920
March 29, 2023*	Bonus issue in the ratio of 20 Equity Shares for every 1 Equity Share held [3]	**Sr. No. – Name of allottee – No. of shares** 1. Priyadarshi Pany – 5,717,640 2. Parichay Das – 200,200 3. Sushama Pany – 80,000	59,97,840	10	N.A.	N.A.	62,97,732	6,29,77,320
January 26, 2025	Private Placement	**Sr. No. – Name of allottee – No. of shares** 1 Kunwar Rizwan – 1,141 2 I-Tech Worx Private Limited – 7,665 3 Kishorilal Jhabarmal Kataruka – 1,750 4 A. K. Agarwal (HUF) – 2,000 5 Pradeep Samal – 2,000 6 Siddharth Derashri – 1,750 7 Susil Kumar Gupta – 1,750 8 Sandip Prajapati – 2,300 9 Bhusan Kumar Gupta – 1,150 10 Bharatbhai Kukadia (HUF) – 2,300 11 Shital Sagar Sabad – 2,300	26,106	10	438	Cash	63,23,838	6,32,38,380
February 28, 2025	Private Placement	**Sr. No. – Name of allottee – No. of**	92,374	10	438	Cash	64,16,212	6,41,62,120

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		<table><tr><th></th><th></th><th>shares</th></tr><tr><td>1</td><td>BRJ Resources Private Limited</td><td>17,000</td></tr><tr><td>2</td><td>Stockify Fintech Private Limited</td><td>55,000</td></tr><tr><td>3</td><td>Kunwar Rizwan</td><td>9,589</td></tr><tr><td>4</td><td>I-Tech Worx Private Limited</td><td>3,835</td></tr><tr><td>5</td><td>Naim Chogle</td><td>3,500</td></tr><tr><td>6</td><td>Siddharth Derashri</td><td>250</td></tr><tr><td>7</td><td>Arabind Das (HUF)</td><td>1,200</td></tr><tr><td>8</td><td>Prayagraj Wealth Management Private Limited</td><td>2,000</td></tr></table>						
May 24, 2025	Private Placement	<table><tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of shares</th></tr><tr><td>1</td><td>Priyadarshini Pany</td><td>34,200</td></tr></table>	34,200	10	438	Other than cash (4)	64,50,412	6,45,04,120
June 25, 2025**	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held (5)	<table><tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of shares</th></tr><tr><td>1</td><td>Naim Chogle</td><td>17,500</td></tr><tr><td>2</td><td>Bharatbhai Kukadiya (HUF)</td><td>11,500</td></tr><tr><td>3</td><td>Shital Sagar Sabad</td><td>11,500</td></tr><tr><td>4</td><td>Kishorilal Jhabarmal Kataruka</td><td>8,750</td></tr><tr><td>5</td><td>Alphashare Securities Private Limited</td><td>10,000</td></tr><tr><td>6</td><td>Rakesh Pande</td><td>3,180</td></tr><tr><td>7</td><td>Vilas Suresh Lund</td><td>1,550</td></tr><tr><td>8</td><td>Ghansham Ashok Jethani</td><td>2,360</td></tr><tr><td>9</td><td>Sandip Prajapati</td><td>10</td></tr><tr><td>10</td><td>Srinivasa Vara Prasad Yagnamurthy Chenchu</td><td>26,500</td></tr><tr><td>11</td><td>A. K. Agarwal (HUF)</td><td>10,000</td></tr><tr><td>12</td><td>Arpit Juneja</td><td>5,000</td></tr></table>	3,22,52,060	10	N.A.	N.A.	3,87,02,472	38,70,24,720

<table>
<tr><th>Date of allotment</th><th>Reason/ nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (₹)</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>13</td><td>BRJ Resources Private Limited</td><td>85,000</td></tr>
<tr><td>14</td><td>Kunwar Rizwan</td><td>53,650</td></tr>
<tr><td>15</td><td>Arabind Das (HUF)</td><td>6,000</td></tr>
<tr><td>16</td><td>Ramesh Rochiram Sawlani</td><td>42,000</td></tr>
<tr><td>17</td><td>Pradeep Samal</td><td>10,000</td></tr>
<tr><td>18</td><td>Mukesh Pande</td><td>4,400</td></tr>
<tr><td>19</td><td>Siddharth Derashri</td><td>10,000</td></tr>
<tr><td>20</td><td>I-Tech Worx Private Limited</td><td>57,500</td></tr>
<tr><td>21</td><td>Appan Srivasan</td><td>11,000</td></tr>
<tr><td>22</td><td>Priyadarshi Pany</td><td>3,01,88,610</td></tr>
<tr><td>23</td><td>Sushama Pany</td><td>4,20,000</td></tr>
<tr><td>24</td><td>Bhushan Kumar Gupta</td><td>5,750</td></tr>
<tr><td>25</td><td>Susil Kumar Gupta</td><td>8,750</td></tr>
<tr><td>26</td><td>Parichay Das</td><td>10,51,050</td></tr>
<tr><td>27</td><td>Stockify Fintech Private Limited</td><td>1,90,500</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

(1) Our Company was incorporated on July 15, 1998. The date of subscription to the MoA is July 14, 1998 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on July 15, 1998.
(2) The equity shares were allotted in lieu of conversion of unsecured loan of ₹ 24.22 lakhs taken by our Company from Priyadarshi Pany.
(3) The bonus issue was in the ratio of 20 Equity Shares of face value of ₹ 10 each for every 1 Equity Share Shares of face value of ₹ 10 each held by the Shareholders, authorized by a resolution passed by the Board of Directors at their meeting held on March 1, 2023 and by the Shareholders at the EGM held on March 24, 2023 with the record date as March 21, 2023, in the manner set out above by capitalization of reserves and surplus account of our Company.
**While the bonus issue was approved by the Shareholders' of the Company on March 24, 2023, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders' on March 29, 2023.*
(4) Pursuant to a share purchase agreement dated April 29, 2025, entered into between our Company and our Promoter, Priyadarshi Pany, our Company acquired 89,164 equity shares of Kwantify Solutions Private Limited from our Promoter, Priyadarshi Pany, for a share swap of 34,200 Equity Shares of face value of ₹ 10 each in our Company. Based on the valuation report dated April 15, 2025 issued by Anurag Singal, registered valuer in relation to the valuation of equity shares of Kwantify Solutions Private Limited and valuation report dated December 5, 2024 issued by Jhamb & Associates, registered valuers, in relation to the valuation of Equity Shares of our Company, the fair value of each equity share of Kwantify Solutions Private Limited was ₹ 168 and the fair value of each Equity Share of our Company was ₹ 438, respectively. For further details of the acquisition of Kwantify Solutions Private Limited, see "History and Certain Corporate Matters – Details of shareholders' agreements and other key agreements" on page 271.
(5) The bonus issue was in the ratio of 5 Equity Shares of face value of ₹ 10 each for every 1 Equity Share Shares of face value of ₹ 10 each held by the Shareholders, authorized by a resolution passed by the Board of Directors at their meeting held on June 5, 2025 and by the Shareholders at the EGM held on June 10, 2025 with the record date as June 20, 2025, in the manner set out above by capitalization of reserves and surplus account of our Company.
***While the bonus issue was approved by the Shareholders' on June 20, 2025, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders' on June 25, 2025.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the

Companies Act, 2013 and the Companies Act, 1956 along with the rules made thereunder, to the extent applicable.

(b) ***Preference Share capital history of our Company***

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

(c) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Red Herring Prospectus.

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Details of allottees and equity shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason/ nature of allotment</th><th>Benefits accrued to the Company</th></tr>
<tr><td>February 2, 2009</td><td>2,42,172</td><td><table><tr><th>Sr. No</th><th>Name of allottee</th><th>No. of shares</th></tr><tr><td>1.</td><td>Priyadarshi Pany</td><td>2,42,172</td></tr></table></td><td>10</td><td>10</td><td>Conversion of unsecured loan into Equity Shares(1)</td><td>Conversion of unsecured loan of ₹ 24.22 lakhs taken by our Company from Priyadarshi Pany, to meet business requirements.</td></tr>
<tr><td>March 29, 2023*</td><td>59,97,840</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of shares</th></tr><tr><td>1.</td><td>Priyadarshi Pany</td><td>5,717,640</td></tr><tr><td>2.</td><td>Parichay Das</td><td>200,200</td></tr><tr><td>3.</td><td>Sushama Pany</td><td>80,000</td></tr></table></td><td>10</td><td>N.A.</td><td>Bonus issue (2)</td><td>N.A.</td></tr>
<tr><td>May 24, 2025</td><td>34,200</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of shares</th></tr><tr><td>1</td><td>Priyadarshini Pany</td><td>34,200</td></tr></table></td><td>10</td><td>438</td><td>Private Placement</td><td>Pursuant to a share purchase agreement dated April 29, 2025 entered into between our Company and our Promoter, Priyadarshi Pany, our Company acquired 89,164 equity shares of Kwantify Solutions Private Limited from our Promoter, Priyadarshi Pany, for a share swap of 34,200 Equity Shares of face value of ₹ 10 each in our Company. Based on the valuation report dated April 15, 2025 issued by Anurag Singal, registered valuer in relation to the valuation of equity shares of Kwantify Solutions Private Limited and valuation report dated December 5, 2024 issued by Jhamb & Associates,</td></tr>
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<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>registered valuers, in relation to the valuation of Equity Shares of our Company, the fair value of each equity share of Kwantify Solutions Private Limited was ₹ 168 and the fair value of each Equity Share of our Company was ₹ 438, respectively. For further details of the acquisition of Kwantify Solutions Private Limited, see "History and Certain Corporate Matters – Details of shareholders' agreements and other key agreements" on page 271.</td></tr>
<tr><td>June 25, 2025**</td><td>3,22,52,060</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>No. of shares</th></tr>
<tr><td>1</td><td>Naim Chogle</td><td>17,500</td></tr>
<tr><td>2</td><td>Bharatbhai Kukadiya (HUF)</td><td>11,500</td></tr>
<tr><td>3</td><td>Shital Sagar Sabad</td><td>11,500</td></tr>
<tr><td>4</td><td>Kishorilal Jhabarmal Kataruka</td><td>8,750</td></tr>
<tr><td>5</td><td>Alphashare Securities Private Limited</td><td>10,000</td></tr>
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<tr><td>7</td><td>Vilas Suresh Lund</td><td>1,550</td></tr>
<tr><td>8</td><td>Ghansham Ashok Jethani</td><td>2,360</td></tr>
<tr><td>9</td><td>Sandip Prajapati</td><td>10</td></tr>
<tr><td>10</td><td>Srinivasa Vara Prasad Yagnamurthy Chenchu</td><td>26,500</td></tr>
</table></td><td>10</td><td>N.A.</td><td>Bonus issue (3)</td><td>N.A.</td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Details of allottees and equity shares allotted			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ nature of allotment	Benefits accrued to the Company
		11	A. K. Agarwal (HUF)	10,000				
		12	Arpit Juneja	5,000				
		13	BRJ Resources Private Limited	85,000				
		14	Kunwar Rizwan	53,650				
		15	Arabind Das (HUF)	6,000				
		16	Ramesh Rochiram Sawlani	42,000				
		17	Pradeep Samal	10,000				
		18	Mukesh Pande	4,400				
		19	Siddharth Derashri	10,000				
		20	I-Tech Worx Private Limited	57,500				
		21	Appan Srivasan	11,000				
		22	Priyadarshi Pany	3,01,88,610				
		23	Sushama Pany	4,20,000				
		24	Bhushan Kumar Gupta	5,750				
		25	Susil Kumar Gupta	8,750				
		26	Parichay Das	10,51,050				
		27	Stockify Fintech Private Limited	1,90,500				

(1 The equity shares were allotted in lieu of conversion of unsecured loan of ₹ 24.22 lakhs taken by our Company from Priyadarshi Pany)

*(2)The bonus issue was in the ratio of 20 Equity Shares of face value of ₹ 10 each for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board of Directors at their meeting held on March 1, 2023 and by the Shareholders at the EGM held on March 24, 2023 with the record date as March 21, 2023, in the manner set out above by capitalization of reserves and surplus account of our Company.*While the bonus issue was approved by the Shareholders' on March 24, 2023, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders' on March 29, 2023.*

(3) The bonus issue was in the ratio of 5 Equity Shares of face value of ₹ 10 each for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board of Directors at their meeting held on June 5, 2025 and by the Shareholders at the EGM held on June 10, 2025 with the record date as June 20, 2025, in the manner set out above by capitalization of reserves and surplus account of our Company.

***While the bonus issue was approved by the Shareholders' on June 20, 2025, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders' on June 25, 2025.*

(d) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

(e) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date. Except as disclosed above in "-*Equity Share capital history of our Company*" on page 96, our Company has not issued or allotted any Equity Shares at a price which may be lower than the Issue Price in the last one year preceding the date of this Red Herring Prospectus.

2. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Red Herring Prospectus, our Company does not have any employee stock option schemes or stock appreciation rights.

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3. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. 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)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Total number of shares on a fully diluted basis (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	No. of locked in shares (XIII)		No. of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII)		No. of equity shares held in dematerialised form (XVIII)
								No. of voting Rights			Total as a % of A+B+C														
								Class (Equity)	Class (Others)	Total					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	2	3,67,30,332	-	-	3,67,30,332	94.90	Equity Shares	-	3,67,30,332	94.90	-	3,67,30,332	94.90	-	-	-	-	-	-	-	-	-	-	3,67,30,332
(B)	Public	35	19,72,140	-	-	19,72,140	5.10	Equity Shares	-	19,72,140	5.10	-	19,72,140	5.10	-	-	-	-	-	-	-	-	-	-	19,72,140
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**37**	**3,87,02,472**	**-**	**-**	**3,87,02,472**	**100.00**	**Equity Shares**	**-**	**3,87,02,472**	**100.00**	**-**	**3,87,02,472**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,87,02,472**

Note: Based on the beneficiary position statement dated June 16, 2026. Certain Equity Shares are under joint holding and the number of shareholders is calculated based on the number of folios as reflected in the beneficiary position statement.

4. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Priyadarshi Pany	3,62,26,332	93.60
2.	Parichay Das	12,61,260	3.26
3.	Sushama Pany	5,04,000	1.30
	Total	**3,79,91,592**	**98.16**

** Based on the beneficiary position statement dated June 16, 2026 and register of members of our Company, as applicable.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Priyadarshi Pany	3,62,26,332	93.60
2.	Parichay Das	12,61,260	3.26
3.	Sushama Pany	5,04,000	1.30
	Total	**3,79,91,592**	**98.16**

** Based on the beneficiary position statement dated June 05, 2026 and register of members of our Company, as applicable.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Priyadarshi Pany	60,03,522	15.51
	Total	**60,03,522**	**15.51**

** Based on the register of members of our Company.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares held	% of the pre-Issue share capital
1.	Priyadarshi Pany	60,03,522	15.51
	Total	**60,03,522**	**15.51**

** Based on the register of members of our Company.*

5. **Shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders**

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and Promoter Group) as on the date of this Red Herring Prospectus is set forth below:

S. No.	Pre-Issue shareholding as on the date of this Red Herring Prospectus			Post-Issue shareholding as at Allotment[(1)]			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
	Shareholders	No. of Equity Shares of face value of ₹ 10 each [(2)]	Shareholding (in %)[(2)]	No. of Equity Shares of face value of ₹ 10 each [(2)]	Shareholding (in %)[(2)]	No. of Equity Shares of face value of ₹ 10 each [(2)]	Shareholding (in %)[(2)]
Promoters							
1.	Priyadarshi Pany	3,62,26,332	93.60	[●]	[●]	[●]	[●]
2.	Lagna Panda	Nil	Nil	[●]	[●]	[●]	[●]
Sub-total (A)		**3,62,26,332**	**93.60**	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
3.	Sushama Pany	5,04,000	1.30	[●]	[●]	[●]	[●]
Sub-total (B)		**5,04,000**	**1.30**	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
4.	Parichay Das	12,61,260	3.26	[●]	[●]	[●]	[●]
5.	Veloce AIF-Veloce Opportunities Fund II	1,36,800	0.35	[●]	[●]	[●]	[●]
6.	BRJ Resources Private Limited	1,02,000	0.26	[●]	[●]	[●]	[●]
7.	Shruti Jayant Gokhale	60,000	0.16	[●]	[●]	[●]	[●]
8.	Kunwar Rizwan	58,130	0.15	[●]	[●]	[●]	[●]
9.	I-Tech Worx Private Limited	53,000	0.14	[●]	[●]	[●]	[●]
10.	Ramesh Rochiram Sawlani	50,400	0.13	[●]	[●]	[●]	[●]
11.	Srinivasa Vara Prasad Yagnamurthy Chenchu	31,800	0.08	[●]	[●]	[●]	[●]
12.	Sushma Sandeep Shishodia	31,800	0.08	[●]	[●]	[●]	[●]
13.	Naim Chogle	21,000	0.05	[●]	[●]	[●]	[●]
Sub-total (C)		**18,06,190**	**4.66**	[●]	[●]	[●]	[●]
Total (A + B + C)		**3,85,36,522**	**99.56**	[●]	[●]	[●]	[●]

Notes:
(1) To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.
(2) Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement and until the date of the Prospectus.

6. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of our Promoters and members of the Promoter Group***

As on the date of this Red Herring Prospectus, our Promoter holds 3,62,26,332 Equity Shares of face value of ₹10 and members of our Promoter Group (other than our Promoters) hold 5,04,000 Equity Shares of face value of ₹ 10 each, equivalent to 93.60 % and 1.30% of the issued, subscribed and paid-up Equity Share capital of our Company, respectively, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Issue		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of pre- Issue Equity Share capital	No. of Equity Shares	% of post- Issue Equity Share capital
Promoter					
1.	Priyadarshi Pany	3,62,26,332	93.60	**[●]**	**[●]**
2.	Lagna Panda	Nil	Nil	**[●]**	**[●]**
Promoter Group					
3.	Sushama Pany	5,04,000	1.30	**[●]**	**[●]**
Total		**3,67,30,332**	**94.90**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(iii) ***Build-up of our Promoters' shareholding in our Company***

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

Date of allotment/ transfer/ transmission	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre- Issue Equity Share capital (%)	Percentage of post- Issue Equity Share capital^
Priyadarshi Pany							
July 15, 1998	Initial subscription to MoA(1)	10	Cash	10	10	0.00	[•]
November 5, 2002	Preferential Allotment	6,000	Cash	10	10	0.02	[•]
February 2, 2009	Conversion of unsecured loan to equity	2,42,172	Other than cash	10	10	0.63	[•]
	Preferential Allotment	37,700	Cash	10	10	0.10	[•]
March 29, 2023*	Bonus issue (2)	57,17,640	-	10	N.A.	14.77	[•]
May 24, 2025	Private placement(3)	34,200	Other than cash (2)	10	438	0.09	[•]
June 25, 2025**	Bonus issue (4)	3,01,88,610	-	10	N.A.	78.00	[•]
Total (A)		**3,62,26,332**				**93.60**	
Lagna Panda							
Total (B)	Nil						Nil
Grand Total (A)+(B)		**3,62,26,332**				**93.60**	[•]

(1) Our Company was incorporated on July 15, 1998. The date of subscription to the MoA is July 14, 1998 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on July 15, 1998.
(2)The bonus issue was in the ratio of 20 Equity Shares of face value ₹ 10 each for every 1 Equity Share of face value ₹ 10 each held by the Shareholders, authorized by a resolution passed by the Board of Directors at their meeting held on March 1, 2023 and by the Shareholders at the EGM held on March 24, 2023 with the record date as March 21, 2023, in the manner set out above by capitalization of reserves and surplus account of our Company.
**While the bonus issue was approved by the Shareholders' of the Company on March 24, 2023, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders' on March 29, 2023.*
(3) Pursuant to a share purchase agreement dated April 29, 2025, entered into between our Company and our Promoter, Priyadarshi Pany, our Company acquired 89,164 equity shares of Kwantify Solutions Private Limited from our Promoter, Priyadarshi Pany, for a share swap of 34,200 Equity Shares of face value of ₹ 10 each in our Company. Based on the valuation report dated April 15, 2025 issued by Anurag Singal, registered valuer in relation to the valuation of equity shares of Kwantify Solutions Private Limited and valuation report dated December 5, 2024 issued by Jhamb & Associates, registered valuers, in

relation to the valuation of Equity Shares of our Company, the fair value of each equity share of Kwantify Solutions Private Limited was ₹ 168 and the fair value of each Equity Share of our Company was ₹ 438, respectively. For further details of the acquisition of Kwantify Solutions Private Limited, see "History and Certain Corporate Matters – Details of shareholders' agreements and other key agreements" on page 271.
(4) The bonus issue was in the ratio of 5 Equity Shares of face value of ₹ 10 each for every 1 Equity Share of face value ₹ 10 each held by the Shareholders, authorized by a resolution passed by the Board of Directors at their meeting held on June 5, 2025 and by the Shareholders at the EGM held on June 10, 2025 with the record date as June 20, 2025, in the manner set out above by capitalization of reserves and surplus account of our Company.
***While the bonus issue was approved by the Shareholders' on June 20, 2025, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders' on June 25, 2025*
^Subject to finalisation of Basis of Allotment

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

(vi) ***Build-up of the Promoter Group's shareholding in our Company***

Date of allotment/ transfer/ transmission	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital^
Sushama Pany							
July 15, 1998	Initial subscription to MoA(1)	10	Cash	10	10	0.00	[•]
September 30, 1999	Transfer to Parichay Das	(10)	Cash	10	10	0.00	[•]
November 5, 2002	Preferential Allotment	4,000	Cash	10	10	0.01	[•]
March 29, 2023*	Bonus issue (2)	80,000	-	10	N.A.	0.21	[•]
June 25, 2025**	Bonus issue (3)	4,20,000	-	10	N.A.	1.09	[•]
Total		**5,04,000**				**1.30**	**[•]**

(1) Our Company was incorporated on July 15, 1998. The date of subscription to the MoA is July 14, 1998 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on July 15, 1998.
(2) The bonus issue was in the ratio of 20 Equity Shares of face value ₹ 10 each for every 1 Equity Share of face value ₹ 10 each held by the Shareholders, authorized by a resolution passed by the Board of Directors at their meeting held on March 1, 2023 and by the Shareholders at the EGM held on March 24, 2023 with the record date as March 21, 2023, in the manner set out above by capitalization of reserves and surplus account of our Company.
**While the bonus issue was approved by the Shareholders' of the Company on March 24, 2023, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders' on March 29, 2023.*
(3) The bonus issue was in the ratio of 5 Equity Shares of face value of ₹ 10 each for every 1 Equity Share of face value ₹ 10 each held by the Shareholders, authorized by a resolution passed by the Board of Directors at their meeting held on June 5, 2025 and by the Shareholders at the EGM held on June 10, 2025 with the record date as June 20, 2025, in the manner set out above by capitalization of reserves and surplus account of our Company.
***While the bonus issue was approved by the Shareholders' on June 20, 2025, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders' on June 25, 2025.*
^ Subject to finalisation of Basis of Allotment

(vii) Except as disclosed above in "*-Build-up of our Promoter's shareholding in our Company* " and "*- Build-up of the Promoter Group's shareholding in our Company"* on pages 107 and 108, respectively, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Red Herring Prospectus.

(viii) Except as disclosed in "*-Build-up of our Promoters' shareholding in our Company* " and "*- Build-up of the Promoter Group's shareholding in our Company"* on pages 107 and, 108, respectively, there has been no acquisition of securities through secondary transactions by our Promoters or members of the Promoter Group, as on the date of this Red Herring Prospectus.

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

7. **Details of the price at which Equity Shares were acquired in the last three years immediately preceding the date of this Red Herring Prospectus by our Promoters, members of our Promoter Group and the Shareholders with special rights**

Except as stated below, none of our Promoters and members of our Promoter Group, have acquired any Equity Shares in the three years immediately preceding the date of this Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Priyadarshi Pany	May 24, 2025	34,200	10	438	Other than Cash
	June 25, 2025	3,01,88,610	10	-	Bonus issue
Promoter Group (excluding the Promoters)					
Sushama Pany	June 25, 2025	4,20,000	10	-	Bonus issue

Note: As certified by M/s. SRB & Associates, Chartered Accountants, by way of their certificate dated June 17, 2026.

No Shareholders have any special rights in our Company, including the right to nominate directors on our Board

8. **Weighted average cost of all Equity Shares transacted by the Promoters and members of the Promoter Group in the last three years, 18 months and one year preceding the date of this Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share*^ (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price – highest price*^ (in ₹)
Last one year preceding the date of this Red Herring Prospectus.	Nil	NA	Nil
Last eighteen months preceding the date of this Red Herring Prospectus	0.50	NA	0.50-0.50
Last three years preceding the date of this Red Herring Prospectus.	0.50	NA	0.50-0.50

@ To be updated in the Pre-Issue and Price Band Advertisement and the Prospectus following the finalisation of Cap Price
** As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.*
^ Includes Equity Shares acquired pursuant to bonus issue where cost of acquisition is Nil.

9. **Details of weighted average cost of acquisition of Equity Shares of our Promoters.**

The weighted average cost of acquisition of Equity Shares of our Promoters is set out below:

Name	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition per Equity Shares of face value of ₹10 each acquired in last one year (in ₹)
Priyadarshi Pany	3,01,88,610	Nil
Lagna Panda	-	-

**As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.*

10. **Average cost of acquisition of Equity Shares by our Promoters**

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Red Herring Prospectus is:

Name of Promoters	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share of face value of ₹ 10 each * (₹)
Priyadarshi Pany	3,62,26,332	0.49
Lagna Panda	Nil	Nil

**As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.*

11. **Details of lock-in of Equity Shares**

(i) Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of eighteen months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of six months from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 15 of the SEBI ICDR Regulations

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of the Equity Shares*	Nature of transaction	Number of Equity Shares held	Face Value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
** *Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented 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 Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoter's Contribution from the date of filing this 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.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;

(b) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;

(c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

(d) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

(ii) Other Lock-in requirements

i. In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution which shall be locked in as prescribed in "- *Details of minimum Promoters' contribution and lock-in*" on page 110), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations. In the event where lock-in of such pre-Issue Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Issue, in accordance with Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to (i) the Minimum Promoters' Contribution which shall be locked-in as specified in "-*Details of minimum Promoters' contribution and lock-in*" on page 110 above; and (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders, respectively. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

ii. In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, 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. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group, including other Promoters, or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

iv. 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

12. Except for the allotment of Equity Shares pursuant to this Issue and as mentioned in point no. 17 below, there will be no further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or refund of application monies, as the case may be.

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

14. As on the date of this Red Herring Prospectus, our Company has a total of 37 Shareholders.

15. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares to be offered through the Issue.

16. All Equity Shares are fully paid-up as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

17. As on the date of this Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and its 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.

18. As on date of this Red Herring Prospectus, none of the existing Shareholders of our Company are indirectly/directly related to the BRLM, and/or their respective associates as defined under SEBI Merchant Bankers Regulations.

19. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

20. Except for Priyadarshi Pany, who is our Promoter and Chairman, CEO and Managing Director, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Red Herring Prospectus.

21. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group, 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.

22. Our Company may alter its capital structure within a period of six months from the Bid/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), in addition to the Equity Shares proposed to be allotted pursuant to the Issue, whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

23. Our Promoters or members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.

24. This Issue is being made through Book Building Method.

25. The post- Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

26. Except as disclosed above in *"-Equity Share capital history of our Company"* on page 96, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

27. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. All Equity Shares offered through the Issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

29. There shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT

Statement of possible special tax benefits (under direct and indirect tax laws) together with the report available to the Company and its shareholders

Date: June 02, 2026

To,
The Board of Directors
CSM Technologies Limited,
(Formerly known as CSM Technologies Private Limited),
Plot No - E/56, Infocity-1,
Chandrasekharpur, PS: Chandrasekharpur,
Dist.: Khordha,
Bhubaneswar, Odisha, India, 751024
(the "**Company**")

and

Keynote Financial Services Limited
9th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028,
Maharashtra, India

(Keynote Financial Services Limited** is referred to as the **"Book Running Lead Manager"** or the **"BRLM")

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of CSM Technologies Limited (Formerly known as CSM Technologies Private Limited) ("the Company" and such offering, the "Issue")

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

At the request of the Company, we, SRB & Associates, Chartered Accountants, (FRN: 310009E), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares (the "**Issue")** of the Company. We enclose herewith the statement (the "**Annexure**") which provides the possible special tax benefits under Income-tax Act, 2025 ("**ITA, 2025**") and to the extent applicable the Income-tax Act, 1961 ("**IT Act, 1961**", together, referred to as "**Act**") presently in force in India, the Income-tax Rules, 2026 (to the extent applicable the Income-tax Rules, 1962), ('**Rules**'), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2027-28 relevant to the tax year 2026-27, 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 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable for the Financial Year 2026-27, available to the Company and to its shareholders under direct tax and indirect tax laws for inclusion in the Red Herring Prospectus to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the Registrar of Companies, Orissa at Cuttack ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the "**Issue Documents**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including Income-tax Act, 2025 and to the extent applicable the Income-tax Act, 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed **Annexure** are neither exhaustive nor conclusive. The contents stated in the **Annexure** are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed **Annexure** are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

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

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed **Annexure** regarding the tax benefits available to the Company and its Shareholders in the Issue Documents for the proposed initial public offer of equity shares which the Company intends to submit to the RoC, SEBI and the Stock Exchanges.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Issue Documents. We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Issue Documents, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the SEBI, RoC and the Stock Exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours faithfully

For SRB & Associates
Chartered Accountants
ICAI Firm Registration Number: 310009E

Partner: Khirod Prasad Swain, FCA
Membership No. 306323
Place: Bhubaneswar
UDIN: 26306323BDTBJZ4934

CC:

Legal Counsel to the Issue

Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CSM TECHNOLOGIES LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct tax benefits available to **CSM Technologies Limited** ("Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 2025 read with rules, circulars, and notifications thereunder (hereinafter referred to as '**ITA, 2025**'), as amended by the Finance Act 2026, i.e. applicable for Tax Year 2026-27 (Financial Year 2026-27 relevant to Assessment Year 2027-28) and presently in force in India, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued thereunder (collectively referred as "Taxation Laws") presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax on sequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

I. Special Direct tax benefits available to the Company under the Income tax Act, 2025 (ITA, 2025)

The Statement of possible tax benefits enumerated below is as per the Income Tax Act 2025 ("ITA, 2025") as amended from time to time and as applicable for Tax Year ("FY") 2026-27 relevant to Assessment Year ("AY") 2027-28.

1) Lower Corporate tax rate under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("IT Act, 1961")).

Section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("IT Act, 1961")) inserted w.e.f. 1 April 2020 (AY 2020-21), provides an option to domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge @ 10% and education cess @ 4%).

In case the Company opts for the concessional income tax rate as prescribed under Section 200 of the ITA, 2025, the total income of such person computed in the following manner:

(a) without any deductions under -

- Section 45(2) or 47(1)(b); or
- Chapter VIII other than provisions of section 146 or 148; or
- Sections specified in section 205(1)(a) to (g);

(b) Without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a);

(c) Without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

The provisions of Section 206 regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 200 of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e., Form 10-IC) has been filed with the ITA.

2) Deduction in respect of employment of new employees under Section 146 of ITA, 2025 (erstwhile Section 80JJAA of IT Act, 1961).

As per Section 146 of ITA, 2025 (erstwhile Section 80JJAA of the ITA Act, 1961), an assessee subject to tax audit under Section 63 of the ITA, 2025, is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 146 is available even if the Company opts for concessional tax rate under Section 200 of the ITA, 2025.

3) Deduction in respect of certain inter-corporate dividends under Section 148 of the ITA, 2025

As per Section 148 of the ITA, 2025, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or of a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 263 of the ITA.

The deduction under Section 148 is available even if domestic company opt for concessional tax rate under Section 200 of the ITA, 2025.

4) Double Taxation Avoidance Agreement benefit:

In respect of foreign subsidiaries, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the foreign subsidiaries fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

II. Special Direct tax benefits available to shareholders of the Company

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

1) **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 148 of the ITA would be available on fulfilling the conditions as mentioned above.

2) **Tax on Capital gains:** As per Section 198 of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust. Maximum rate of surcharge would be restricted to 15%. However, no tax under the said section shall be levied where such capital gains does not exceed ₹ 1,25,000 in a financial year.

Further, as per Section 196 of the ITA, short-term capital gains arising from transfer of an equity share, (on or after 23 July 2024) or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the ITA.

3) **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

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

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time and as applicable for FY 2026-27.

I. Special Indirect tax benefits available to the Company under the Indirect tax laws

1) Benefits under the Central Goods and Services Tax Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST Act) (read with relevant rules prescribed thereunder)

Export of services under the GST law

Under the GST regime, supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier is entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of services at zero rate on fulfilment of certain conditions. Exporters can export services under Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export services with payment of IGST and subsequently claim refund thereof, as per the provisions of section 54 of the CGST Act. We understand that the Company is undertaking exports of services without payment of tax under the cover of LUT.

II. Special Indirect tax benefits available to the shareholders under the Indirect tax laws:

There are no special Indirect Tax Benefits Available to the Shareholders of the company by the virtue of their investment in the company.

NOTES:

1. The above statement covers only certain possible special tax benefits under the Taxation Laws, read with relevant rules, circulars and notification and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.

2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh issue of up to 1,29,01,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by our Company. See "*The Issue*" on page 76.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Funding working capital requirements of our Company;
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and
3. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

In addition, we expect to achieve the benefit of listing of our 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 and along with matters which are necessary for furtherance of the objects specified in the main objects as contained in our Memorandum of Association enable our Company to undertake the activities for which the funds are being raised in the Fresh Issue.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (in ₹ lakhs)
Gross Proceeds of the Fresh Issue	[●]
Less: Issue related expenses in relation to the Fresh Issue	[●](1)
Net Proceeds	**[●]**(2)

(1) See "Objects of the Issue - Issue related Expenses" on page 133.
(2) Subject to the finalisation of the Basis of Allotment.

Requirement of funds and utilisation of Net Proceeds

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

S. No.	Particulars	Estimated utilisation from Net Proceeds (in ₹ lakhs)*
1.	Funding working capital requirements of our Company	5,600.00
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	2,262.75
3.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	**[●]**
	Net Proceeds*	**[●]**

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilized for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

S. No.	Particulars	Estimated utilization from Net Proceeds*	Estimated schedule of deployment	
			Fiscal 2027	Fiscal 2028
1.	Funding working capital requirements of our Company	5,600.00	3,300.00	2,300.00
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	2,262.75	2,262.75	-
3.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	[•]	[•]	[•]
Total Net Proceeds *		**[•]**	**[•]**	**[•]**

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount utilized for achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds of the Issue. In addition, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on (a) our current business plan and internal management estimates based on current market conditions; and (b) certificate from our Statutory Auditors for certifying the working capital requirements. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see *'Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a bank or financial institution, and the proposed utilisation of the Net Proceeds is based on, amongst others, our current business plans and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations maybe adversely affected'* on page 45. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see *'Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval'* on page 65.

In the event that the estimated utilisation of the Net Proceeds in previous fiscal year is not completely met, due to factors such as (i) the timing of completion of the Issue; (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 and vice versa, 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.

Means of finance

The entire fund requirements set out above are proposed to be funded from the Net Proceeds and through existing identifiable internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and through existing identifiable internal accruals.

Details of the Objects

1. ***Funding working capital requirements of our Company***

Our business model is service oriented, and project driven for IT-ITeS sector, wherein we undertake large-scale technology implementation and digital transformation projects for government as well as private sector clients, both in India and overseas. Execution of such projects requires us to incur significant upfront costs towards manpower deployment, software development, hardware procurement, and other project-related expenses, while payments from clients are generally milestone-based and received over a period of time. This results in a substantial portion of our financial resources being consumed in trade receivables and project execution cycles, making our business working capital intensive. We also extend credit to clients in line with industry practices, which further increases our working capital requirements. As on March 31, 2026, the outstanding Order Book for on-going projects is ₹ 35,763.17 lakhs. Our Company funds majority of its current requirement of working capital for its business through short term borrowings from the lenders.

As on March 31, 2026, the outstanding fund-based borrowings of our Company is ₹ 7,035.78 lakhs and non-fund-based borrowings is ₹ 3,133.45 lakhs aggregating to ₹ 10,169.23 lakhs. Further, as on March 31, 2026, our Company's total outstanding indebtedness in respect of working capital facilities was ₹ 4,315.84 lakhs.

For further details of the working capital facilities currently availed by us see, "*Financial Indebtedness*" and "*Restated Consolidated Financial Information*" on page 374 and 303, respectively.

Our Board in its meeting dated June 02, 2026, took note that an aggregate amount of ₹ 5,600 lakhs is proposed to be utilized to fund the working capital requirements of our Company.

Expected Business Growth:

Our Company's standalone revenue from operations increased from ₹15,923.37 lakh in Fiscal 2023 to ₹19,757.68 lakh in Fiscal 2025 and ₹ 15,509.68 lakhs in the nine months period ended December 31, 2025. As on March 31, 2026, the outstanding Order Book for on-going projects is ₹ 35,763.17 lakhs. The strong growth momentum of the IT-ITeS industry and expanding client mandates will necessitate higher working capital to support larger project deliveries, capex towards building infrastructure along with expanding workforce and extended receivable cycles.

Our Company funds majority of its working capital requirement in the ordinary course of business from financing availed from banks and internal accruals. Accordingly, we propose to utilise ₹ 5,600 lakh from the Net Proceeds towards funding our Company's incremental working capital requirements, of which it is intended to deploy ₹3,300 lakh in Fiscal 2027 and ₹ 2,300 lakhs in Fiscal 2028.

Justifications for increase in Trade Receivable and Working Capital Requirements

Trade receivable levels in the IT/ITeS sector are influenced by the scale of operations, project execution timelines, milestone-based billing structures and credit terms extended to government and enterprise customers. The Company operates under a project-based business model, wherein billing is linked to achievement of contractual milestones and receivables are realised as per agreed credit terms.

Historical trend in Order Book positions

Our Company has consistently strengthened its Order Book over the nine months period ended December 31, 2025 and the past three Fiscals through sustained participation in government and enterprise tenders. The Order Book comprises awarded contracts, letters of award and work orders, which provide revenue visibility over a period of time.

Particulars	Order Book / Orders Secured *(₹ in lakhs)*
Fiscal 2023	14,680.57
Fiscal 2024	32,042.32
Fiscal 2025	23,515.26
Nine months period ended December 31, 2025	37,639.98
As on March 31, 2026	35,763.17

Based on the historical Order Book levels, sustained tender participation and stable bid-win ratios, our Company expects the Order Book to be broadly in line with, or higher than, historical levels in future years.

Bid participation and bid-to-win ratio

Our Company has maintained a stable bid-to-win ratio over the past three fiscals, reflecting consistency in tender participation, technical capability and execution track record.

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Bids Participated in	33	59	44	41
Number of Bids Awarded	17	28	24	23
Bid to Win Ratio	0.51	0.47	0.55	0.56

As on November 30, 2025, our Company had also participated in tenders aggregating to approximately ₹25,000 lakhs, which were under evaluation. Based on the historical bid-to-win ratio, a portion of these bids is expected to be converted into executable contracts in subsequent periods.

Trade Receivable Cycle and Ageing Schedule of Listed Industry Peers:

The trade receivable cycle (days) of our Company's listed peers for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 is set forth below:

Company	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSM Technologies Limited	129	89	55	58
Trigyn Technologies Limited	NA	141	110	118
Allied Digital Services Limited	NA	93	104	183
Silver Touch Technologies Limited	NA	104	110	117
Dev Information Technology Limited	NA	146	100	105

Source: CARE Report
Note: The data is based on standalone financials

The ageing schedule of our listed peers for the nine months period ended December 31, 2025 and Fiscal 2025 is set forth below:

(i) Nine months period ended December 31, 2025:

(in ₹ lakhs)

Undisputed Trade Receivables - Considered Good		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
CSM Technologies Limited	3,482.61	4,209.03	533.13	189.65	39.38	13.63	8,489.44
Trigyn Technologies Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Allied Digital Services Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Silver Touch Technologies Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dev Information Technology Ltd.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: CARE Report
Note: The data is based on consolidated financials

(ii) Fiscal 2025:

(in ₹ lakhs)

Undisputed Trade Receivables - Considered Good	Not due	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	
CSM Technologies Limited	2,931.21	2,808.24	264.59	142.76	24.02	22.57	6,193.39
Trigyn Technologies Limited	9,795.81	11,417.54	1,952.42	4.06	86.79	6,364.33	29,621.00
Allied Digital Services Limited	8,822.00	7,993.00	270.00	336.00	581.00	2,861.00	20,864.00
Silver Touch Technologies Limited	N.A.	5896.51	1385.46	472.05	319.18	531.71	8,604.91
Dev Information Technology Ltd.	N.A.	6,457.93.	157.04	409.04	387.27	40.21	7,451.49

Source: CARE Report
Note: The data is based on consolidated financials

Requirement of working capital

(a) Existing working capital requirements

Our business model is service oriented, and project driven for IT-ITeS sector, wherein we undertake large-scale technology implementation and digital transformation projects for government as well as private sector clients, both in India and overseas. Execution of such projects requires us to incur significant upfront costs towards manpower deployment, software development, hardware procurement, and other project-related expenses, while payments from clients are generally milestone-based and received over a period of time. This results in a substantial portion of our financial resources being consumed in trade receivables and project execution cycles, making our business working capital intensive. We also extend credit to clients in line with industry practices, which further increases our working capital requirements. As on March 31, 2026, the outstanding Order Book for on-going projects is ₹ 35,763.17 lakhs.

As of March 31, 2026, our Company has sanctioned fund-based working capital facilities of ₹ 5,400.00 lakhs and non-fund-based limits (including guarantees and letter of credit) for working capital of ₹ 7,800.00 lakhs. Our reliance on such facilities underscores the need for adequate liquidity to manage receivables, meet project-related expenses, and facilitate the seamless execution of ongoing assignments.

Accordingly, we propose to utilise a portion of the Net Proceeds of the Issue towards funding our working capital requirements.

The details of our Company's working capital, on a standalone basis, for the nine months period ended December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, and source of funding are provided in the table below:

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2025	As at		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
Trade Receivables	8,546.54	6,120.02	3,484.44	2,299.54
Other Financial Assets	234.02	173.41	314.60	178.98
Other Current Assets	3,892.61	2,224.40	2,266.29	1,595.86
Total Current Assets (A) (excluding Cash & Cash equivalents)	**12,673.17**	**8,517.83**	**6,065.33**	**4,074.38**
Current Liabilities				
Trade Payables	901.74	1,541.14	1,330.85	482.47
Other Financial Liabilities	1,039.82	946.09	468.74	460.97

Particulars	For the nine months period ended December 31, 2025	As at		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Other Current Liabilities	1,273.62	1059.15	543.55	667.13
Total Current Liabilities (B) (excluding Borrowings)	**3,215.18**	**3,546.38**	**2,343.14**	**1,610.57**
Working Capital Requirements (A-B)	**9,457.99**	**4,971.45**	**3,722.19**	**2,463.81**
Existing Funding Pattern				
Short term Borrowings	3,467.24	754.64	999.69	-
Bill Discounting	1,324.38	-	-	-
Internal Accruals and Equity	4,666.37	4,216.81	2,722.50	2,463.81
Total Means of Finance	**9,457.99**	**4,971.45**	**3,722.19**	**2,463.81**

As certified by SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.

For further details of our short-term borrowings, please see "*Restated Consolidated Financial Information – Note 21: Borrowings*" on page 345. For further details of our internal accruals and equity, please see "*Restated Consolidated Financial Information – Note 19: Equity Share Capital*" and "*Restated Consolidated Financial Information – Note 20: Other Equity*" on pages 343 and 344, respectively.

(b) Estimated working capital requirements

On the basis of existing and projected working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, the incremental and proposed working capital requirements for Fiscals 2026, 2027 and 2028 along with the proposed funding of such working capital requirements, as approved by our Board pursuant to resolution dated June 02, 2026 are set forth below:

(₹ in lakhs)

Particulars	Fiscal Year		
	2026 (Provisional)	2027 (Projected)	2028 (Projected)
Current assets			
Trade Receivables	8,974.64	10,294.95	13,003.73
Other Financial Assets	265.18	610.71	787.21
Other Current Assets	3,018.59	5,565.14	6,078.32
Total Current Assets (A) (excluding cash & cash equivalents)	**12,258.41**	**16,470.80**	**19,869.26**
Current liabilities			
Trade Payables	1,166.97	3,202.60	3,224.43
Other Financial Liabilities	624.72	780.90	850.01
Other Current Liabilities	1,469.53	1,333.32	1,462.52
Total Current Liabilities (B) (excluding Borrowings)	3,261.22	5,316.82	5,536.95
Working Capital Requirements (A-B)	**8,997.19**	**11,153.98**	**14,332.31**
Funding Pattern			
Short Term Borrowings	3,055.04	3,000.00	3,000.00
Bill Discounting	1,260.40	-	-
Internal Accruals and Equity	4,681.75	4,853.98	5,732.31
Working Capital Funded from Short-Term Borrowing & Internal Accruals	**8,997.19**	**7,853.98**	**8,732.31**
Net Working Capital Requirements	**-**	**3,300.00**	**5,600.00**
Amount proposed to be utilized from Issue proceeds	**-**	**3,300.00**	**2,300.00**

As certified by SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.

(c) *Key assumptions and justifications for estimated working capital requirements:*

The table below sets forth the details of our estimated working capital requirements as well as projections for the Fiscals 2026, 2027 and 2028.

Particulars	Fiscal Year/ Period Ended (Actuals)				Fiscal Year		
	2023	2024	2025	Nine months period ended December 31, 2025	2026 (Projected)	2027 (Projected)	2028 (Projected)
Current Assets							
Trade Receivables	58	55	89	129	129	110	100
Other Financial Assets	6	5	5	4	4	5	6
Other current assets	36	37	41	54	45	49	49
Current Liabilities							
Trade Payables	47	46	80	74	79	77	77
Other Financial Liabilities	11	9	13	18	13	8	7
Other current liabilities	12	11	15	21	22	16	12

Note: The holding period levels for the nine months period ended December 31, 2025 have been annualized.
As certified by SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.

Key assumptions and justification for holding period levels of our Company

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

Holding levels

On the basis of the existing working capital requirements, the details of the Company's holding period (with days rounded to the nearest number) and justifications for holding period levels on a standalone basis, as approved by our Board, pursuant to a resolution dated June 02, 2026, are as provided below:

<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Assumptions</th></tr>
<tr><td colspan="3">Current Assets</td></tr>
<tr><td>1.</td><td>Trade Receivables</td><td>The trade receivables of our Company primarily comprise outstanding amounts from project execution and services rendered to government bodies, public sector undertakings, and enterprise. The average receivable holding period stood at 58 days, 55 days, 89 days and 129 days for Fiscal 23, Fiscal 24, Fiscal 25 and the nine months period ended December 31, 2025 respectively. The receivable levels during Fiscal 24 were broadly in line with Fiscal 23, reflecting stable credit cycles. However, in Fiscal 25 and the nine months period ending December 31, 2025, the average receivable period increased to 89 days and 129 days. This is due to (i) our Company executing large-scale projects with higher margins but longer credit terms and (ii) increase in amount of receivables for which the payment was not due by the end of the reporting period as per the terms agreed with our customers.
(₹ in lakhs)
<table>
<tr><th>Period</th><th>Amount not due</th><th>Amount Due</th><th>Total Receivables</th></tr>
<tr><td>Nine months period ended December 31, 2025</td><td>3,638.34</td><td>4,908.20</td><td>8,546.54</td></tr>
<tr><td>Year ended March 31, 2025</td><td>2,936.29</td><td>3,183.73</td><td>6,120.02</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Assumptions</th></tr>
<tr><td></td><td></td><td><table><tr><td>Year ended March 31, 2024</td><td>-</td><td>3,484.44</td><td>3,484.44</td></tr><tr><td>Year ended March 31, 2023</td><td>5.34</td><td>2,294.20</td><td>2,299.54</td></tr></table>
The increase in trade receivable days is operational in nature and temporary, primarily arising due to the timing of collections from recently executed projects and the nature of projects undertaken during the period. The average trade receivable holding period as at March 31, 2026 is expected to be in line with nine months period ended December 31, 2025 at 129 days. Our Company expects trade receivable days to gradually improve as payments against recently billed projects are realized in the ordinary course of business. Accordingly, our Company has further estimated average trade receivable holding levels of around 110 days as at March 31, 2027 and 100 days as at March 31, 2028, reflecting gradual stabilization of receivable cycle while continuing to undertake profitable projects with a balanced project mix.</td></tr>
<tr><td>2.</td><td>Other Financial Assets</td><td>Other Financial Assets of our Company comprise current investments, accrued interest, security deposits and earnest money deposits. The average holding period for these assets stood at 6 days as at Fiscal 2023 and 5 days as at Fiscal 2024 and Fiscal 2025 and 4 days as at the nine months period ended December 31, 2025. These levels reflect prudent deployment and efficient management of funds in the ordinary course of business.

In line with our Company’s growth plans and expanding scale of operations, the average holding period for Other Financial Assets has been projected at 4 days, 5 days and 6 days as at Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. These numbers are consistent with historical trends and are aligned with our Company’s strategy of maintaining adequate liquidity while capitalising on new business opportunities. As our Company undertakes larger mandates in the IT-ITeS sector, a slight increase in holding levels is considered appropriate to ensure sufficient financial flexibility, support project execution requirements, and safeguard deposits & investments associated with high-value contracts.</td></tr>
<tr><td>3.</td><td>Other Current Assets</td><td>Other Current Assets of our Company comprise contract assets, prepaid expenses, balances with government authorities, capital advances, advances to employees, income tax assets (net) and other operational advances. The average holding period for these assets stood at 36 days, 37 days, 41 days and 54 days as at Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine months period ended December 31, 2025, respectively.

The increase in Other Current Assets was primarily due to growth in contract assets, which represented the unbilled portion of revenue from projects executed but pending milestone-based billing or certification from customers. Contract assets increased to ₹3,310.63 lakh as at December 31, 2025 from ₹1,837.42 lakh as at March 31, 2025 mainly on account of higher execution of ongoing projects and increase in the scale of operations. Further, balances with government authorities increased to ₹268.50 lakh as at December 31, 2025 from ₹ 80.22 lakh as at March 31, 2025, due to higher statutory receivables, tax credits and deposits recoverable. Prepaid expenses also increased in line with advance payments made for operational and project-related expenses. The increase in other current assets is therefore aligned with the expansion in business operations, execution of larger projects and timing differences in recoveries, settlements and billing cycles.

Our Company has projected the average holding period of Other Current Assets at 45 days, 49 days and 49 days as at Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. These holding levels are in line with past trends and taking into account the Company’s growing scale of operations. With the execution of larger and more complex projects in the IT-IteS sector, this projected holding period is considered appropriate to support advance payments, project-related deposits, and compliance-related balances with government authorities.</td></tr>
<tr><td colspan="3">Current Liabilities</td></tr>
<tr><td>1.</td><td>Trade Payables</td><td>The trade payables of our Company consist of purchase of IT materials & related</td></tr>
</table>

Sr. No	Particulars	Assumptions
		products, software licenses, manpower expenses and other project-related operating expenses. The average trade payables holding period stood at 47 days, 46 days, 80 days and 74 days for the Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine months period ended December 31, 2025, respectively. The holding period for Fiscal 2024 was broadly in line with Fiscal 2023. The increase to 80 days as at Fiscal 2025 was mainly due to the completion of a larger number of projects billing milestones in the last quarter of the year, which led to a higher level of vendor outstanding balances. The average trade payable holding period stood at 74 days for the nine months period ended December 31, 2025 as compared to 80 days in Fiscal 2025, mainly due to the timing of purchases made during the period and the related payment due dates of vendors, which led to lower outstanding vendor balances at the end of the period. Our Company has projected to maintain the average trade payables cycle at around 79 days for Fiscal 2026, and 77 days for Fiscal 2027 and Fiscal 2028. These levels are considered reasonable and sustainable as it reflects our Company's strong relationships with its suppliers and service providers, and its ability to negotiate favourable credit terms owing to its growing scale of operations. The trade payables cycle is also consistent with our Company's business model, where the timing of large projects and milestone-based billing can influence vendor payments.
2.	Other Financial Liabilities	Other Financial Liabilities of our Company comprise the current portion of lease liabilities, employee-related obligations, liabilities for expenses, and interest accrued and due on debt borrowings. The average holding period for these liabilities stood at 11 days, 9 days, 13 days and 18 days as at Fiscal 2023, Fiscal 2024, Fiscal 2025, and the nine months period ended December 31, 2025 respectively. The variation in holding levels during these years was mainly on account of the timing of expense recognition and settlement, as well as changes in accruals towards employee-related costs and interest obligations. The other financial liabilities increase to 13 days in Fiscal 25 and to 18 days in the nine months period ended December 31, 2025, which reflects a higher level of accrued expenses and liabilities linked to project execution during the period. The estimated level for Fiscal 2026 is broadly in line with past trends. Our Company has projected the average holding period at 13 days, 8 days and 7 days as at Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. The gradual reduction thereafter is on account of the nature of certain liabilities such as lease liabilities, employee-related obligations and specific accrued expenses which are fixed or semi-fixed in nature and do not increase linearly in proportion to revenue growth.
3.	Other Current liabilities	Other Current Liabilities of our Company include statutory dues, advances from customers, provision for gratuity, provision for leave encashment and other operation-related payables. The average holding period for these liabilities stood at 12 days, 11 days, 15 days and 21 days as at Fiscal 2023, Fiscal 2024, Fiscal 2025 and the nine months period ended December 31, 2025, respectively. The reduction to 11 days in Fiscal 2024 reflected timely settlement of dues and a lower level of advances from customers, while the subsequent increase to 15 days in Fiscal 2025 was attributable to year-end provisioning for gratuity and other operational liabilities. The average holding period of Other Current Liabilities increased to 21 days for the nine months period ended December 31, 2025 from 15 days in Fiscal 2025, majorly due to significant increase in statutory dues to ₹847.09 lakh as at December 31, 2025 from ₹460.02 lakh as at March 31, 2025. The increase in statutory dues was mainly on account of higher GST and other statutory liabilities arising from increased scale of operations and timing of statutory payments falling due subsequent to the period end. Our Company has projected the average holding period at 22 days, 16 days and 12 days as at Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. These projections are in line with past trends and reflect the fixed or semi-fixed nature of certain items such as statutory dues and gratuity provisions, which are not expected to grow in proportion to our Company's revenue.

As certified by SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.

Other current liabilities

The details of our other current liabilities inclusive of current provisions of our Company, as per the restated standalone financial information for the nine months period ended December 31, 2025 and for Fiscals 2023, 2024 and 2025, are as set forth below.

Particulars	As at December 31, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Dues:-				
Goods and Services Tax	715.06	231.42	115.44	367.41
Income Tax	59.89	168.46	190.85	77.10
Statutory Dues pertaining to Employees (PF, ESI, PT)	72.14	60.14	60.94	46.51
Total Statutory Dues (A)	**847.09**	**460.02**	**367.23**	**491.02**
Advance from Customer (B)	**5.14**	**-**	**5.30**	**100.22**
Other Payables				
Employee Related Dues	4.88	3.87	-	-
Retention Money	11.91	24.72	46.94	-
Others*	334.47	526.61	97.75	56.67
Total Other Payables ©	**351.26**	**555.21**	**144.69**	**56.67**
Provisions for gratuity (D)	**56.95**	**43.92**	**26.33**	**19.22**
Total (A+B+C+D)	**1,260.45**	**1059.15**	**543.55**	**667.13**

**Others include amount payable to non-trade creditors, credit card liability, pending payments due to non-receipt of invoices etc.*

Additionally, the details of the estimated other current liabilities of our Company for Fiscals 2026, 2027 and 2028 are as set forth below:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2027	As at 31st March 2028
Statutory Dues	509.20	356.62	368.51
Other Payables	70	85	95
Total	**579.20**	**441.62**	**463.51**

2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions. Our Company avails fund based and non-fund based facilities in the ordinary course of its business for purposes such as, inter alia, meeting our working capital requirements or business requirements. As on March 31, 2026, the outstanding fund-based borrowings of our Company is ₹ 7,035.78 lakhs and non-fund-based borrowings is ₹ 3,133.45 lakhs aggregating to ₹ 10,169.23 lakhs. For further details, see *"Financial Indebtedness"* on page 374.

Our Company proposes to utilize an estimated amount of ₹ 2,262.75 lakhs from the Net Proceeds towards full or partial repayment/ prepayment of all or a portion of certain borrowings availed by our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favorable debt-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, our Company may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid or repaid (earlier or as on the scheduled date of repayment), refinanced, in part or full, or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment or repayment (earlier or scheduled date of payment) of such additional indebtedness availed by us and/ or interest thereon, details of which have been provided in this Red Herring Prospectus.

Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns, and enhancement of sanctioned limits. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment/ repayment of any such refinanced facilities or repayment of any additional facilities/ disbursements obtained by our Company.

Our Company has received the following credit ratings:

Agency	Instrument	Rating
CARE Ratings Limited (2026)	Long Term Bank Facilities	CARE BBB; Stable
	Long Term / Short Term Bank Facilities	CARE BBB; Stable / CARE A3+
CARE Ratings Limited (2025)	Long Term Bank Facilities	CARE BBB; Stable
	Long Term / Short Term Bank Facilities	CARE BBB; Stable / CARE A3+

The following table provides details of certain borrowings availed by our Company as on March 31, 2026, which our Company proposes to pre-pay or repay, in full or in part, from the Net Proceeds:

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

Sr. No.	Name of the lender	Date of the facility agreement / sanction letter	Date of disbursement	Nature of Loan	Purpose for which the loan was sanctioned	Amount sanctioned (in ₹ lakhs)	Amount Disbursed (in ₹ lakhs)	Amount outstanding as on March 31, 2026 (in ₹ lakhs)	Rate of Interest (% per annum)[5]	Tenor and repayment date / schedule (in months)	Prepayment terms / penalty	Whether loan is for capital expenditure (Yes/ No)
1.	Punjab National Bank [1]	09.08.23	07.09.23	Term Loan	For Construction of Building at Plot no-E/42H & E/42I	2,150.00	2,150.00	1,979.00	9.25	105	2% of the Outstanding amount	Yes
2.	Punjab National Bank [2]	22.10.21	22.10.21	Term Loan	For Construction of Building at Plot no-E/56	400.00	394.06	23.74	9.25	54	2% of the outstanding amount	Yes
3.	Punjab National Bank [3]	30.11.21	30.11.21	Term Loan	Covid Loan	46.00	46.00	10.22	9.25	60*	2% of the outstanding amount	No
4.	IIFL Finance Ltd [4]	17.04.25	19.04.25	Unsecured Loan	Operational work	50.59	50.59	38.38	16.00	36	Within 6 month- 7% of outstanding, 7 to 24 month- 5% of o/sing, above 2 yr- 4%.	No
5.	Kotak Mahindra Bank Ltd [4]	26.03.25	16.04.25	Unsecured Loan	Operational work	150.00	150.00	85.12	14.50	24	Nil	No
6.	L&T Finance Ltd [4]	17.04.25	17.04.25	Unsecured Loan	Operational work	75.00	75.00	62.15	15.00	48	Prior to 6 months- 10% of outstanding, Post to 6 months-5% of outstanding	No
7.	Tata Capital Ltd [4]	16.04.25	21.04.25	Unsecured Loan	Operational work	50.00	50.00	37.70	15.00	36	With in 9 month- 6.5% of outstanding,	No

Sr. No.	Name of the lender	Date of the facility agreement / sanction letter	Date of disbursement	Nature of Loan	Purpose for which the loan was sanctioned	Amount sanctioned (in ₹ lakhs)	Amount Disbursed (in ₹ lakhs)	Amount outstanding as on March 31, 2026 (in ₹ lakhs)	Rate of Interest (% per annum)[5]	Tenor and repayment date / schedule (in months)	Prepayment terms / penalty	Whether loan is for capital expenditure (Yes/ No)
											after 9 month- 4.5% of o/sing	
8.	Yes Bank Ltd [4]	18.04.25	19.04.25	Unsecured Loan	Operational work	50.00	50.00	36.40	15.50	36	With in 7-24 month- 4% of outstanding, 25 to 36 month- 3% of o/sing, 37 to 48 month- 2%.	No
Total						**2,971.59**	**2,965.65**	**2,262.75**				

**Covid Loan (A/c-142) repayment tenure is 60 months, including a moratorium period of 24 months. Subsequent to the moratorium period, the loan is repayable in 36 instalments.*

(1) Punjab National Bank sanctioned a term loan of ₹2,150 lakhs to our Company for financing the construction of a commercial building, including civil works, structural construction, and related infrastructure, at land property admeasuring 1 acre situated at Plot Nos. E/42H and E/42I, Mouza – Chandrashekharpur, Chanda (Infocity) Industrial Estate, Khorda, Orissa, which has been acquired by the Company pursuant to a long-term lease arrangement with Industrial Infrastructure Development, Odisha. The loan amount was disbursed on September 07, 2023, in accordance with the sanctioned terms and conditions. The construction has been completed as per the approved project plan, and the loan proceeds were utilized solely for the intended construction purpose. The completed building is currently being used for our business operational activities.

(2) Punjab National Bank sanctioned a term loan of ₹400 lakhs to our Company for financing the construction of a building, including civil works, structural construction, and related infrastructure, at land property admeasuring 1 acre situated at Plot No. E/56, Mouza – Chandrashekharpur, Chanda (Infocity) Industrial Estate, Khorda, Orissa, which has been acquired by the Company pursuant to a long-term lease arrangement with Industrial Infrastructure Development, Odisha. The loan amount was disbursed on October 22, 2021, in accordance with the sanctioned terms and conditions. The construction has been completed in line with the approved project plan, and the loan proceeds were utilized exclusively for the intended purpose. The completed building is being used for our business operational activities.

(3) Punjab National Bank disbursed a COVID-19 Emergency Term Loan of ₹46.00 lakh to us on November 30, 2021, under the Emergency Credit Line Guarantee Scheme (ECLGS) introduced by the Government of India to support eligible businesses affected by the COVID-19 pandemic. The loan was sanctioned and disbursed in accordance with applicable government guidelines and bank terms for addressing liquidity constraints arising from pandemic-related disruptions and same has been utilised strictly in accordance with the permitted purposes under the scheme.

(4) In addition to the above, we have availed higher interest bearing short-term unsecured loans from banks and financial institutions to meet our day-to-day business operational requirements and related expenditures, in the ordinary course of business.

(5) The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letters/ loan agreements issued by the respective banks.

Note: As certified by SRB & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 17, 2026. Our Statutory Auditor has confirmed that the borrowings set out in the table above have been utilised for the purposes as stipulated in each of the relevant borrowing documents.

3. Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

A. <u>Unidentified inorganic acquisitions</u>

We propose to deploy the balance Net Proceeds, aggregating to ₹ [•] lakhs towards general corporate purposes and unidentified acquisitions subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Our Company proposes to utilise ₹ [•] lakhs from the Net Proceeds of the Fresh Issue towards strategic acquisitions and other inorganic growth initiatives. These investments are aimed at expanding our service capabilities, entering new geographies, accessing new customer bases, and enhancing overall operational efficiency and profitability.

We operate and distribute our solutions across India, Africa, U.S.A, UAE and Canada, with primary markets in India and Africa. We intend to deepen our presence in these geographies while building a strong foothold in high-potential international markets such as the United States, and Canada, including entry into new cities within these regions.

In India, cybersecurity has become a top priority in recent years due to the growing number of cyber-attacks on Indian businesses and government institutions. AI drives cybersecurity beyond individual capabilities by forming powerful partnerships between humans and machines. AI monitors user and network behavior to detect unusual activities, such as unauthorized access or insider threats, enhancing security protocols *(Source: CARE Report)*. Capitalizing on the industry trends, we aim to pursue acquisitions selectively, prioritizing the preservation of our entrepreneurial culture and the sustainable management of our growth. For further details, please see, "*Our Business – Our Strategies – Accelerate growth by strategically entering new markets and emerging industries*" on page 242.

The form of investment may vary across transactions and could include equity infusions, debt instruments, asset purchases, share swaps, or a combination thereof. The ultimate structure will be determined based on commercial negotiations, legal considerations, and financial viability. The form of investment may vary across transactions and could include equity infusions, debt instruments, asset purchases, share swaps, or a combination thereof. The ultimate structure will be determined based on commercial negotiations, legal considerations, and financial viability.

As of the date of this RHP, no potential investment or acquisition targets have been identified, and no definitive agreements have been entered into for the utilization of the Net Proceeds from the Issue. The usual framework and process that will be followed by us for acquisitions and entering into strategic partnerships will involves identifying the avenues based on the following criteria:

i. expertise in the domain we operate in or wish to expand into;
ii. compatibility with our industry;
iii. presence in our targeted domestic and overseas markets;
iv. new capabilities to serve existing Consumers; and
v. newer technology infrastructure, service/product offerings.

Furthermore, we will engage in necessary non-disclosure agreements and conduct through due diligence on the target. Following a satisfactory completion of the diligence process, we will finalize definitive agreements, subject to approval from our Board and, if necessary, our shareholders.

The funds required for any future acquisition shall be restricted to the amount allocated for such purpose under the Objects of the Issue. Notwithstanding the foregoing, in the event that a suitable acquisition opportunity arises where the consideration payable exceeds the aforesaid allocation, the differential amount shall be financed through internal accruals and alternative funding arrangements, including but not limited to borrowings or credit facilities obtained from banks or other financial institutions.

The proposed acquisitions and strategic partnerships shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. We may also engage external advisors and consultants to assist us in the process of such acquisition, with whom (and with the potential target) we may enter into customary non-disclosure agreements.

The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Board of Directors and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, our Group Company, affiliates or any other related parties.

B. General corporate purposes

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management/board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the cumulative amount to be utilized towards general corporate purposes and our object of pursuing inorganic initiatives shall not exceed 35% of the Gross Proceeds.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our services; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance, advisory services, etc.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any which are not applied to the other purposes set out above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs.

The Issue related expenses include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges pursuant to the Issue.

The estimated Issue expenses are as under:

(*₹ in lakhs*)

Expenses*	**Estimated expenses (₹ in lakhs)****	**As a % of the total estimated Issue expenses****	**As a % of the Issue Proceeds****
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the BRLM	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Issue, Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]

Expenses*	Estimated expenses (₹ in lakhs)**	As a % of the total estimated Issue expenses**	As a % of the Issue Proceeds**
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, industry report provider, and practising company secretary; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

**Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.*
***Amounts and Amounts as a % of Issue Proceeds will be finalised and incorporated in the Prospectus on determination of the Issue Price including applicable taxes, where applicable.*

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

Portion for Retail Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. 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 stock exchanges.*

(2) Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ 10 per valid application* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10per valid application* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

In case the total ASBA processing charges payable to SCSBs exceeds ₹ 5 lakhs the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 5 lakhs.

(3) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders (up to 5.00 lakhs) which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% 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 Syndicate/ Sub-Syndicate Members will be determined: (i) for RIIs, NIIs on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member; and (ii) for NIIs (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the *respective Sub-Syndicate Member.*

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

(4) *Uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank(s)	***ICICI Bank Ltd:*** *NIL charges up to 2,30,000 UPI Mandates & above 2,30,000 UPI mandates - Rs. 6.5+GST per UPI mandate accepted* ***Axis Bank:*** *Nil upto 80,000 application over & above 80,000 application, Rs 6.5 +GST per UPI mandate* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(5) *Uploading charges of ₹ 10 per valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts and applications made by UPI Bidders.; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts and applications made UPI Bidders. (In case the total uploading charges payable under this head exceeds ₹ 5 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5 lakhs.*

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate/ Sub-Syndicate Members shall not be able to Bid the Application Form above ₹ 5.00 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the stock exchange bidding platform. To identify bids submitted by Syndicate/ Sub-Syndicate Members to SCSB a special Bid-cum application form with a heading/ watermark "Syndicate ASBA" may be used by Syndicate/Sub-Syndicate Members along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for bid by Retail Individual Investor and bids by Non-Institutional Investors up to ₹ 5.00 lakhs will not be eligible for brokerage.

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes).The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation is provided by such banks in compliance with the SEBI ICDR Master Circular.

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

Interim Use of Funds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by the Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment, buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 45.

Monitoring of Utilization of Funds

Our Company has appointed CARE Ratings Limited, being a credit rating agency registered with SEBI, as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue, pursuant to a Monitoring Agency Agreement dated May 29, 2026. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. 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 utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised 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 including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the Objects as stated above. The 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 Director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and Schedule XI and XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Issue requires the Company to obtain the approval of its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Odiya, the vernacular language of the jurisdiction where the Registered Office is situated. Pursuant to the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Subsidiaries, Promoters, members of the Promoter Group, the Directors, the Group Companies or Key Managerial Personnel or members of the Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

Our Board of Directors has approved the Objects of the Issue in its meeting held on June 02, 2026.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Cap Price shall be minimum [●] % of the Floor Price and shall not exceed [●] % of the Floor Price. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 78, 227, 303 and 378, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- *Deep sectoral expertise across a diversified spectrum of industries*: We are amongst the few IT solutions companies, who have delivered first of its kind projects for government as well as for the private sector (*Source: CARE Report)*. We have developed deep sectoral expertise in delivering tailored digital solutions for the public sector, with a focus on enabling large-scale digital transformation. Our business operates through ten verticals that function as distinct operating segments: *mining & allied services, governance & public services, agriculture & allied services, industry & trade facilitation, education, healthcare and tourism.*

- *Proprietary technology driven innovations and patented technology developed in-house*: We have developed a suite of proprietary technology platforms and patented solutions that enhance our ability to deliver scalable, efficient, and compliant digital solutions across sectors. These in-house innovations strengthen our competitive position and support our long-term engagement model with government and enterprise.

- *Extensive geographic footprint with scalable operations across key markets:* While we are headquartered in Bhubaneshwar, Orissa, we have established a geographically diversified presence across India and select international markets, enabling us to serve a broad and varied client base while de-risking concentration across regions. In India, we operate across multiple states including Odisha, Bihar, New Delhi, Uttar Pradesh, Jharkhand and Chhattisgarh. Internationally, we have successfully executed projects in several countries across Africa, including Ethiopia, The Gambia, Gabon, Kenya, and Rwanda, and have recently expanded into North America, with a presence in Canada and in certain parts of the USA.

- *Established presence in a high-entry-barrier industry:* The IT-ITeS market is characterised by significant entry barriers owing to factors such as proven operational track record, meeting eligibility criteria requirements, complex domain knowledge and experienced talent pool. These factors make it challenging for new entrants to compete effectively in this space *(Source: CARE Report)*. These barriers are driven by factors such as long procurement and qualification cycles, requirement for prior execution track record, deep domain expertise, client trust built over time, and the need for sustained investment in technology, compliance, and talent. Moreover, engagements in sectors such as e-governance and regulated industries often involve complex integration requirements and high switching costs, further reducing the likelihood of client migration to new service providers.

- *Experienced Promoters and Senior Management team, having domain knowledge:* We have seen business growth under the leadership and guidance of one of our Promoters, Chairman, CEO and Managing Director, Priyadarshi Pany, who has approximately 28 years of experience in the information technology and information technology enabled services sector. Lagna Panda is the Whole-Time Director and Chief Human Resources Officer and is also one of the Promoters of our Company. She has over 25 years of experience in the field of human resource management for the information technology sector. In addition, our members of Senior Management, including Mrutyunjaya Panda, our chief operating officer, Pradyut Mohan Dash, our chief technology officer and Sankarsan Dash, our chief service delivery officer, are able to leverage their collective experience and knowledge in the information technology industry, to execute our business strategies for our growth.

For further details, see "*Risk Factors*" and "*Our Business – Our Strengths*" on pages 24 and 227, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see "*Restated Consolidated Financial Information*" beginning on page 303.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	3.72	3.72	3
March 31, 2024	3.32	3.32	2
March 31, 2023	4.19	4.19	1
Weighted Average	**3.67**	**3.67**	-
December 31, 2025*	3.80	3.80	-

** Not annualized*

Notes:
1. *The Face Value of each equity share is ₹ 10 each.*
2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
3. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / weighted average no. of Equity Shares outstanding during the year/period.*
4. *Diluted Earnings per Equity Share (₹)) = Net Profit after tax attributable to owners of the Company, as restated / weighted average no. of potential Equity Shares outstanding during the year/period.*
5. *Basic and diluted Earnings per Share are computed in accordance with the Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
6. *The weighted average of shares is determined by taking the number of outstanding shares and multiplying by the percentage of the reporting period for which that the number applies for each period.*
7. *The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.*

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

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2025	[●]	[●]
Based on diluted EPS for year ended March 31, 2025	[●]	[●]

**To be computed after finalization of Price Band*
Notes:
(1) P/E ratio = Price per Equity Share / Earnings per Equity Share.

B. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E ratio	Face value of equity shares (₹)
Highest	24.44	5
Lowest	4.12	2
Average	**14.28**	

Notes:

The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "Basis for Issue Price - Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 141.

The industry peer P / E ratio mentioned above is computed based on the diluted EPS for the period ended March 31, 2025 and closing market price of equity shares on NSE for peers as of June 15, 2026.

Price-to-Earnings (P/E) ratio = Market Price per share/ Earning per share (EPS)

Market Price= Market price as per NSE as on June 15, 2026.

EPS = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/period.

C. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	18.49	3
March 31, 2024	21.00	2
March 31, 2023	31.45	1
Weighted Average	**21.49**	-
December 31, 2025*	16.54	-

**Not annualised*

Notes:

i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / restated net worth at the end of the year/period.

iii) 'Net worth' under Ind-As: Net worth has been defined as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the nine months period ended December 31, 2025 and the financial year ended March 31, 2023, 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

D. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
March 31, 2023	79.89
March 31, 2024	94.87
March 31, 2025	118.73
For the nine months period ended December 31, 2025	**22.97**
After the completion of the Issue^	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Issue Price**	[●]

^Issue Price per Equity Share will be determined on conclusion of the Book Building Process
**To be computed after finalisation of the Price Band.*
***To be determined on the conclusion of the book building process.*

Notes:

(i) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / number of equity shares outstanding as at the end of year.

(ii) Net worth' under Ind-As: Net worth has been defined as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 and the nine months period ended December 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

E. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ Per Share)	Closing price on June 15, 2026 (₹ per share)	Revenue from Operations, for Fiscal, 2025 (in ₹ lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RONW (%)
				Basic	Diluted			
CSM Technologies Limited*	10	[●]#	19,924.42	3.72	3.72	118.73	[●]#	18.49
Listed Peer Companies								
Trigyn Technologies Limited	10	55.70	89,805.18	3.82	3.82	240.71	14.58	1.59
Allied Digital Service Limited	5	119.99	80,707.00	4.98	4.91	106.73	24.44	5.34
Dev Information Technology Limited	2	28.15	17,066.38	6.85	6.84	30.45	4.12	21.54
Silver Touch Technologies Limited	10	208.36	28,838.01	17.50	17.50	105.44	11.91	16.60

#Will be updated at the Prospectus stage.
**All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information.*
Source: All financial information for listed industry peers mentioned above is sourced from the annual reports of the respective companies for the period ended March 31, 2025 as available on the websites of the NSE. The closing price as on June 15, 2026, for industry peers has obtained from NSE.

Notes:
1. *Net Asset Value per Equity Share = Net worth / Number of equity shares outstanding as at the end of year.*
2. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the company / Weighted average no. of equity shares outstanding during the year/period*
3. *Diluted Earnings per Equity Share (₹)) = Net Profit after tax attributable to owners of the company / Weighted average no. of potential equity shares outstanding during the year/period*
4. *Basic and diluted Earnings per Share are computed in accordance with the Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
5. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the company / Net worth at the end of the year/period.*
6. *Price-to-Earnings (P/E) ratio = Market Price per share/ Earning per share (EPS)*

F. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Consolidated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 17, 2026and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price. The KPIs disclosed below have been certified by SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to certificate dated June 17, 2026 which has been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 494.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated June 17, 2026, approving and confirming the KPIs disclosed below.

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), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page 119, or for such other duration as may be required under the SEBI ICDR Regulations. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 227 and 378 , respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industry Related Terms or Abbreviations*" on page 16. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian IT industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 65.

G. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operationsare set forth below:

KPIs	Explanations
Financial KPIs	
Revenue from Operations	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income generated by the Company represents the aggregate of revenue from operations and other income, providing a comprehensive view of total income generation.
EBITDA	EBITDA provides information regarding the operational efficiency of the business of the Company.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational efficiency of the business in comparison to the revenue from operations
PAT	Profit after Tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
Net Worth	Net worth is used by management to assess the financial strength and long-term stability of our Company.
Total Debt to Equity	The debt-to-equity ratio compares the Company's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE	Return on Equity (RoE) (%) is an indicator of the Company's efficiency as it measures the Company's profitability. RoE is indicative of our profit generation capability using own equity contribution.
ROCE	Return on Capital Employed (RoCE) (%) is indicative of earnings generated by our Company from the total capital employed.
Operational KPIs	
Revenue by Customer Tenure a) Existing Customer b) New Customer	Revenue by Customer Tenure measures the share of revenue derived from existing and new customers, providing insight into customer retention and acquisition trends.
Revenue by Segment a) Mining and Allied Services b) Government and Public Services c) Agricultures and Allied Services d) Industry and Trade Facilitation e) Education f) Healthcare g) Tourism	Revenue by Segment helps in tracking our revenue attributable to the industries we serve such as mining and allied services, government and public services, agricultures and allied services, industry and trade facilitation, education, healthcare and tourism as a percentage of revenue from operations and enables us to analyse business concentration and diversification.

KPIs	Explanations
Financial KPIs	
Revenue Mix by Geography a) Within India b) Outside India	Revenue mix by Geography refers to the share of revenue from within and outside India services / operations and is used by is used by management to evaluate diversification across domestic and international markets
Revenue Mix by Clientele a) Government b) Enterprise c) Public Sector Undertakings d) Development Agencies e) Others	Revenue mix by clientele reflects share of revenue from types of clients and reflects our positioning in different customer segments

Details of our KPIs for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out below:

KPI	Unit of measurement	As on the			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from operations(1)	Rs. lakhs	16,552.36	19,924.42	19,671.05	16,043.87
Total Income(2)	Rs. lakhs	16,704.99	20,062.73	19,865.05	16,150.49
EBITDA(3)	Rs. lakhs	3,006.66	2,927.00	2,370.94	2,787.23
EBITDA Margin(4)	%	18.16%	14.69%	12.05%	17.37%
PAT(5)	Rs. lakhs	1,470.14	1,408.65	1,254.93	1,582.40
PAT Margin(6)	%	8.80%	7.02%	6.32%	9.80%
Net Worth(7)	Rs. lakhs	8,888.38	7,617.97	5,974.70	5,031.37
Total Debt to Equity(8)	Times	0.86	0.46	0.57	0.18
ROE*(9)	%	23.75%	20.73%	22.80%	37.26%
ROCE*(10)	%	24.40%	22.62%	23.85%	46.90%
Operational Metrics					
Revenue by Customer Tenure(11)					
Existing Customer	%	95.71	95.01	85.22	90.79
New Customer	%	4.29	4.99	14.78	9.21
Revenue by Segment(12)					
Mining and Allied Services	%	24.65	24.74	16.63	26.74
Government and Public Services	%	31.51	25.75	39.84	32.23
Agriculture and Allied Services	%	14.56	16.1	18.46	18.61
Industry and Trade Facilitation	%	12.99	11.13	9.23	2.15
Education	%	9.75	14.82	7.00	6.03
Health Care	%	6.07	7.32	8.55	12.83
Tourism	%	0.47	0.14	0.29	1.41
Revenue Mix by Geography(13)					
Within India	%	93.93	87.42	88.70	96.29
Outside India	%	6.07	12.58	11.30	3.71

KPI	Unit of measurement	As on the			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue Mix by Clientele(14)					
Government	%	63.45	74.15	69.17	77.13
Enterprise	%	24.20	16.64	20.60	17.65
Public sector undertakings	%	11.89	7.21	8.97	3.96
Development agencies	%	0.46	1.86	0.73	0.64
Others**	%	0.00	0.14	0.53	0.62

**Both ROE and ROCE have been annualised.*
***Others comprises a political party, to which our Company has provided social media management and promotional services.*

Notes:
The above financial information has been extracted from the Restated Consolidated Financial Information (to the extent available).

1. *Revenue from Operations: Revenue from operations for the relevant period/year*
2. *Total Income: Revenue from operations + Other Income*
3. *EBITDA: EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation & amortization expense plus finance costs minus other income*
4. *EBITDA Margin %: EBITDA margin (%) is calculated as EBITDA for the relevant period/year divided by Revenue from operations*
5. *Profit after tax (PAT): Profit after taxes for the relevant period/year*
6. *PAT Margin %: PAT margin (%) is calculated as PAT for the relevant period/year divided by Total Income.*
7. *Net Worth: Total Shareholders' Equity = Total Assets – Non-current Liabilities – Current Liabilities. For Financial year ended March 2025, Net worth calculations excludes deferred IPO Expenses forming part of other non-current asset.*
8. *Total Debt to Equity Ratio = Total Debt (Current and Non-Current)/Total Equity*
9. *Return on Equity (RoE): Return on equity is calculated by dividing PAT for the relevant period/year by average total equity, where average total equity is calculated as the average of total equity at the end of current period/year and at the end of previous period/year*
10. *Return on Capital Employed (RoCE): Return on Capital employed is calculated by dividing Profit /(loss) before exceptional items plus finance cost for the relevant period/year by capital employed, where average capital employed is calculated as the average of capital employed at the end of current period/year and at the end of previous period/year. Capital Employed is calculated as sum of Tangible Net worth and Total Debts (Current and Non-Current) at the end of relevant period/year*
11. *Revenue by Customer Tenure:*
    a. *Existing Customer: Revenue from operations from existing customers divided by total revenue from operations for the relevant period/year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current period/year*
    b. *New Customer: Revenue from operations from new customers divided by total revenue from operations for the relevant period/year. New customers are entities that have engaged in current period/year with a company's products or services for the first time*
12. *Revenue by Segment:*
    a. *Mining and Allied Services: Revenue generated from software solutions provided in the field of mining including end to end ore and royalty accounting of major minerals like iron ore, bauxite and chromite, designing digital logistic solutions for both public and private sector companies etc. divided by total revenue from operations for the relevant period/year.*
    b. *Government and Public Services: Revenue generated in Government and Public Services by adoption of AI Technologies in public service delivery including real time sentiment analysis of public feedback from social media, facial recognition platform streamlines visitor verification and access management etc. divided by total revenue from operations for the relevant period/year.*
    c. *Agriculture and Allied Services: Revenue generated in Agriculture and Allied Services by adopting technologies leveraging high-resolution satellite imagery to identify crop patterns, detect procurement fraud, and ensure Minimum Support Prices reach only eligible farmers, digitalization and transforming the collection, storage and analysis of critical soil data etc. divided by total revenue from operations for the relevant period/year.*
    d. *Industry and Trade Facilitation: Revenue generated in Industry and Trade Facilitation by providing services like investor facilitation to avail benefits of government schemes, building plan approvals etc. divided by total revenue from operations for the relevant period/year.*
    e. *Education: Revenue generated in Education includes higher education admission process, digital application to facilitate admission in degree colleges, vocational institutes etc. divided by total revenue from operations for the relevant period/year.*

f. *Health Care: Revenue generated in Health care by creating technology platform supporting a state-backed universal health coverage system which automated core functions like transactions, pre-packaging, claims management, hospital empanelment and data governance etc. divided by total revenue from operations for the relevant period/year.*

g. *Tourism: Revenue generated in tourism including centralized digital portal to enhance visitor experience, creating unified city tour pass solution divided by total revenue from operations for the relevant period/year.*

13. Revenue Mix by Geography:

a. *Within India: Revenue from domestic services/operations divided by total revenue from operations for the relevant period/year*

b. *Outside India: Revenue from exports services/operations divided by total revenue from operations for the relevant period/year*

14. Revenue Mix by Clientele:

a. *Government: Revenue from government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes divided by total revenue from operations for the relevant period/year.*

b. *Enterprise: Revenue from businesses and enterprises not included in Government and PSUs Customers divided by total revenue from operations for the relevant period/year.*

c. *Public sector undertakings: Revenue from Public sector undertakings including central, state, and local government departments, public sector undertakings customer divided by total revenue from operations for the relevant period/year.*

d. *Development agencies: Revenue from Development agencies divided by total revenue from operations for the relevant period/year.*

e. *Others: Revenue from political parties divided by total revenue from operations for the relevant period/year*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see *'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 227 and 378, respectively

H. 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

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 are 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.

I. Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in "*History and Certain Corporate Matters - Details of shareholders' agreements and other key agreements*" on page 271, our Company has not undertaken any acquisitions or dispositions of assets/ business during the nine months period ended December 31, 2025 and the Fiscals 2025, 2024, 2023.

J. Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

[*The rest of the page has intentionally been left blank*]

Particulars	Unit of measurement	CSM Technologies Limited				Trigyn Technologies Limited				Allied Digital Services Limited			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from operations(1)	Rs. Lakhs	16,552.36	19,924.42	19,671.05	16,043.87	72,448.30	89,805.18	1,27,966.20	1,27,272.40	70,014.00	80,707.00	68,706.00	66,007.00
Total Income(2)	Rs. Lakhs	16,704.99	20,062.73	19,865.05	16,150.49	73,741.70	91,579.12	1,29,165.50	1,27,921.50	71,447.00	85,167.00	68,822.00	66,573.00
EBITDA(3)	Rs. Lakhs	3,006.66	2,927.00	2,370.94	2,787.23	3.51	1,651.27	3,475.20	6,078.90	6,632.00	5,410.00	8,338.00	8,830.00
EBITDA Margin(4)	%	18.16	14.69	12.05	17.37	0.00	1.84	2.72	4.78	9.47	6.7	12.14	13.38
PAT(5)	Rs. Lakhs	1,470.14	1,408.65	1,254.93	1,582.40	135.45	1,176.94	1,996.30	3,467.70	4,376.00	3,211.00	4,585.00	692
PAT Margin(6)	%	8.80	7.02	6.32	9.80	0.18	1.29	1.55	2.71	6.12	3.77	6.66	1.04
Net Worth(7)	Rs. Lakhs	8,888.38	7,617.97	5,974.70	5,031.37	NA	74,105.64	70,121.40	68,099.60	NA	60,176.00	57,861.00	53,595.00
Total Debt to Equity(8)	times	0.86	0.46	0.57	0.18	NA	0.03	0.01	0.01	NA	0.16	0.13	0.1
ROE*(9)	%	23.75	20.73	22.80	37.26	NA	1.63	2.89	5.38	NA	5.44	8.23	1.3
ROCE*(10)	%	24.40	22.62	23.85	46.90	NA	1.57	4	8.31	NA	3.62	10.77	12.25
Operational Metrics													
Revenue by Customer Tenure(11)													
Existing Customer	%	95.71	95.01	85.22	90.79	NA	NA	NA	NA	NA	NA	NA	NA
New Customer	%	4.29	4.99	14.78	9.21	NA	NA	NA	NA	NA	NA	NA	NA
Revenue by Segment(12)													
Mining and Allied Services	%	24.65	24.74	16.63	26.74	NA	NA	NA	NA	NA	NA	NA	NA
Government and Public Services	%	31.51	25.75	39.84	32.23	NA	NA	NA	NA	NA	NA	NA	NA
Agriculture and Allied Services	%	14.56	16.1	18.46	18.61	NA	NA	NA	NA	NA	NA	NA	NA
Industry and Trade Facilitation	%	12.99	11.13	9.23	2.15	NA	NA	NA	NA	NA	NA	NA	NA
Education	%	9.75	14.82	7.00	6.03	NA	NA	NA	NA	NA	NA	NA	NA
Health Care	%	6.07	7.32	8.55	12.83	NA	NA	NA	NA	NA	NA	NA	NA
Tourism	%	0.47	0.14	0.29	1.41	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Mix by Geography(13)													

Particulars	Unit of measurement	CSM Technologies Limited				Trigyn Technologies Limited				Allied Digital Services Limited			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Within India	%	93.93	87.42	88.70	96.29	NA	NA	NA	NA	34.28	37	32	22
Outside India	%	6.07	12.58	11.30	3.71	NA	NA	NA	NA	65.71	63	68	78
Revenue Mix by Clientele(14)													
Government	%	63.45	74.15	69.17	77.13	NA	NA	NA	NA	26.71	NA	18	10
Enterprise	%	24.20	16.64	20.60	17.65	NA	NA	NA	NA	73.28	NA	82	90
Public sector undertakings	%	11.89	7.21	8.97	3.96	NA	NA	NA	NA	NA	NA	NA	NA
Development agencies	%	0.46	1.86	0.73	0.64	NA	NA	NA	NA	NA	NA	NA	NA
Others**	%	0.00	0.14	0.53	0.62	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit of measurement	CSM Technologies Limited				Silver Touch Technologies Limited				Dev Information Technology Limited			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from operations(1)	Rs. Lakhs	16,552.36	19,924.42	19,671.05	16,043.87	24,246.91	28,838.01	22,430.29	16,378.40	13,563.56	17,066.38	16,357.60	12,415.50
Total Income(2)	Rs. Lakhs	16,704.99	20,062.73	19,865.05	16,150.49	24,506.80	29,170.71	22,727.73	16,632.30	13,749.96	18,390.89	16,511.60	13,112.30
EBITDA(3)	Rs. Lakhs	3,006.66	2,927.00	2,370.94	2,787.23	3,931.64	3,751.66	2,499.60	1,691.60	32.88	1,047.28	1,377.10	692.51
EBITDA Margin(4)	%	18.16%	14.69%	12.05%	17.37%	16.22	13.01	11.14	10.33	0.24	6.14	8.42	5.58
PAT(5)	Rs. Lakhs	1,470.14	1,408.65	1,254.93	1,582.40	2,251.66	2,219.57	1,606.24	971.3	6,663.92	1,477.97	947.6	902.1
PAT Margin(6)	%	8.80%	7.02%	6.32%	9.80%	9.19	7.61	7.07	5.84	48.47	8.04	5.74	6.88
Net Worth(7)	Rs. Lakhs	8,888.38	7,617.97	5,974.70	5,031.37	NA	13,370.77	11,287.50	9,511.40	NA	6,862.16	5,545.10	4,154.60

Particulars	Unit of measurement	CSM Technologies Limited				Silver Touch Technologies Limited				Dev Information Technology Limited			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Total Debt to Equity[8]	times	0.86	0.46	0.57	0.18	NA	0.33	0.1	0.11	NA	0.29	0.26	0.18
ROE*[9]	%	23.75%	20.73%	22.80%	37.26%	NA	18	15.45	10.74	NA	23.82	19.54	24.27
ROCE*[10]	%	24.40%	22.62%	23.85%	46.90%	NA	20.24	17.43	12.25	NA	9.37	20.81	12.46
Operational Metrics													
Revenue by Customer Tenure[11]													
Existing Customer	%	95.71	95.01	85.22	90.79	NA	NA	NA	NA	NA	NA	NA	NA
New Customer	%	4.29	4.99	14.78	9.21	NA	NA	NA	NA	NA	NA	NA	NA
Revenue by Segment[12]													
Mining and Allied Services	%	24.65	24.74	16.63	26.74	NA	NA	NA	NA	NA	NA	NA	NA
Government and Public Services	%	31.51	25.75	39.84	32.23	NA	NA	NA	NA	NA	NA	NA	NA
Agriculture and Allied Services	%	14.56	16.10	18.46	18.61	NA	NA	NA	NA	NA	NA	NA	NA
Industry and Trade Facilitation	%	12.99	11.13	9.23	2.15	NA	NA	NA	NA	NA	NA	NA	NA
Education	%	9.75	14.82	7.00	6.03	NA	NA	NA	NA	NA	NA	NA	NA
Health Care	%	6.07	7.32	8.55	12.83	NA	NA	NA	NA	NA	NA	NA	NA
Tourism	%	0.47	0.14	0.29	1.41	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Mix by Geography[13]													
Within India	%	93.93	87.42	88.70	96.29	86.39	86.32	83.55	65.89	NA	80.75	68.19	79.17
Outside India	%	6.07	12.58	11.30	3.71	13.6	13.68	16.45	34.11	NA	19.25	31.81	20.83
Revenue Mix by Clientele[14]													
Government	%	63.45	74.15	69.17	77.13	NA	NA	NA	NA	NA	NA	50.6	50.4
Enterprise	%	24.2	16.64	20.60	17.65	NA	NA	NA	NA	NA	NA	49.4	49.6
Public sector undertakings	%	11.89	7.21	8.97	3.96	NA	NA	NA	NA	NA	NA	NA	NA
Development	%	0.46	1.86	0.73	0.64	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit of measurement	CSM Technologies Limited				Silver Touch Technologies Limited				Dev Information Technology Limited			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
agencies													
Others**	%	0.00	0.14	0.53	0.62	NA	NA	NA	NA	NA	NA	NA	NA

**Both ROE and ROCE have been annualised.*

***Others comprises a political party, to which our Company has provided social media management and promotional services.*

Notes related to listed industry peers:

All the financial for the listed industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results, investor presentations and publicly available information of the relevant companies for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

References to "NA" in the table above with respect to our listed industry peers, is due to unavailability of comparable information in the annual reports, financial results or investor presentations of such listed industry peer, as available on the websites of the listed industry peers and the Stock Exchanges.

Notes related to our Company:

1. *Revenue from Operations: Revenue from operations for the relevant period/year*
2. *Total Income: Revenue from operations + Other Income*
3. *EBITDA: EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation & amortization expense plus finance costs minus other income*
4. *EBITDA Margin %: EBITDA margin (%) is calculated as EBITDA for the relevant period/year divided by Revenue from operations*
5. *Profit after tax (PAT): Profit after taxes for the relevant period/year*
6. *PAT Margin %: PAT margin (%) is calculated as PAT for the relevant period/year divided by Total Income.*
7. *Net Worth: Total Shareholders' Equity = Total Assets – Non-current Liabilities – Current Liabilities. For Financial year ended March 2025, Net worth calculations excludes deferred IPO Expenses forming part of other non-current asset.*
8. *Total Debt to Equity Ratio = Total Debt (Current and Non-Current)/Total Equity*
9. *Return on Equity (RoE): Return on equity is calculated by dividing PAT for the relevant period/year by average total equity, where average total equity is calculated as the average of total equity at the end of current period/year and at the end of previous period/year*
10. *Return on Capital Employed (RoCE): Return on Capital employed is calculated by dividing Profit /(loss) before exceptional items plus finance cost for the relevant period/year by capital employed, where average capital employed is calculated as the average of capital employed at the end of current period/year and at the end of previous period/year. Capital Employed is calculated as sum of Tangible Net worth and Total Debts (Current and Non-Current) at the end of relevant period/year*
11. *Revenue by Customer Tenure:*
    a. *Existing Customer: Revenue from operations from existing customers divided by total revenue from operations for the relevant period/year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current period/year*
    b. *New Customer: Revenue from operations from new customers divided by total revenue from operations for the relevant period/year. New customers are entities that have engaged in current period/year with a company's products or services for the first time.*
12. *Revenue by Segment:*
    a. *Mining and Allied Services: Revenue generated from software solutions provided in the field of mining including end to end ore and royalty accounting of major minerals like iron ore, bauxite and chromite, designing digital logistic solutions for both public and private sector companies etc. divided by total revenue from operations for the relevant period/year.*

b. *Government and Public Services: Revenue generated in Government and Public Services by adoption of AI Technologies in public service delivery including real time sentiment analysis of public feedback from social media, facial recognition platform streamlines visitor verification and access management etc. divided by total revenue from operations for the relevant period/year.*

c. *Agriculture and Allied Services: Revenue generated in Agriculture and Allied Services by adopting technologies leveraging high-resolution satellite imagery to identify crop patterns, detect procurement fraud, and ensure Minimum Support Prices reach only eligible farmers, digitalization and transforming the collection, storage and analysis of critical soil data etc. divided by total revenue from operations for the relevant period/year.*

d. *Industry and Trade Facilitation: Revenue generated in Industry and Trade Facilitation by providing services like investor facilitation to avail benefits of government schemes, building plan approvals etc. divided by total revenue from operations for the relevant period/year.*

e. *Education: Revenue generated in Education includes higher education admission process, digital application to facilitate admission in degree colleges, vocational institutes etc. divided by total revenue from operations for the relevant period/year.*

f. *Health Care: Revenue generated in Healthcare by creating technology platform supporting a state-backed universal health coverage system which automated core functions like transactions, pre-packaging, claims management, hospital empanelment and data governance etc. divided by total revenue from operations for the relevant period/year.*

g. *Tourism: Revenue generated in tourism including centralized digital portal to enhance visitor experience, creating unified city tour pass solution divided by total revenue from operations for the relevant period/year.*

13. *Revenue Mix by Geography:*

a. *Within India: Revenue from domestic services/operations divided by total revenue from operations for the relevant period/year*

b. *Outside India: Revenue from exports services/operations divided by total revenue from operations for the relevant period/year*

14. *Revenue Mix by Clientele:*

a. *Government: Revenue from government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes divided by total revenue from operations for the relevant period/year.*

b. *Enterprise: Revenue from businesses and enterprises not included in Government and PSUs Customers divided by total revenue from operations for the relevant period/year.*

c. *Public sector undertakings: Revenue from Public sector undertakings including central, state, and local government departments, public sector undertakings customer divided by total revenue from operations for the relevant period/year.*

d. *Development agencies: Revenue from Development agencies divided by total revenue from operations for the relevant period/year.*

e. *Others: Revenue from political parties divided by total revenue from operations for the relevant period/year.*

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

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   There has been no issuance of any Equity Shares or convertible securities ("**Security(ies)**"), excluding issuance of bonus shares and equity shares pursuant to exercise of employee stock options ("**ESOPs**") granted under any ESOP scheme of the Company, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involvingany of the Promoters, members of the Promoter Group, or other shareholders withrights to nominate directors during the 18 months preceding the date of filing of this Red HerringProspectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

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

3. **Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on ourBoard, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:**

   Since there are no such transactions to report to under (I) and (II), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment	No. of Equity Shares Allotted	Nature of Allotment	Issue Price Per Equity Share	Total Consideration
January 26, 2025	26,106	Private placement	438	1,14,34,428.00
February 28, 2025	92,374	Private placement	438	4,04,59,812.00
May 24, 2025	34,200	Private placement*	438	-
June 25, 2025	3,22,52,060	Bonus issue	-	-
Weighted average cost of acquisition for primary issuances			**1.60**	

**Note: Pursuant to a share purchase agreement dated April 29, 2025, entered into between our Company and our Promoter, Priyadarshi Pany, our Company acquired 89,164 equity shares of Kwantify Solutions Private Limited from our Promoter, Priyadarshi Pany, for a share swap of 34,200 Equity Shares of face value of ₹ 10 each in our Company. Based on the valuation report dated April 15, 2025 issued by Anurag Singal, registered valuer in relation to the valuation of equity shares of Kwantify Solutions Private Limited and valuation report dated December 5, 2024 issued by Jhamb & Associates, registered valuers, in relation to the valuation of Equity Shares of our Company, the fair value of each equity share of Kwantify Solutions Private Limited was ₹ 168 and the fair value of each Equity Share of our Company was ₹ 438, respectively.*

4. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the other shareholders with rights to nominate directors are disclosed below:**

Past Transactions	Weighted average cost of acquisition (₹) #	Floor Price* (₹)	Cap Price* (₹)
Weighted average cost of acquisition of primary issuances	Not Applicable	[●] times	[●] times
Weighted average cost of acquisition of secondary transactions	Not Applicable	[●] times	[●] times
Since both paragraphs 1 and 2 are not applicable, please see below			
Based on primary issuances, as per paragraph 3 above	1.60	[●] times	[●] times
Based on secondary transactions, as per paragraph 3 above	Not applicable	[●] times	[●] times

**To be computed after finalization of Price Band.*
#As certified by SRB & Associates, Chartered Accountants, our Statutory Auditors by way of their certificate dated June 17, 2026.

5. Justification for Basis of Issue price

(i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the nine months period ended December 31, 2025 and for the Financial Years 2025, 2024 and 2023

[●]*
**to be computed after finalization of Price Band*

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the nine months period ended December 31, 2025 and for the Financial Years 2025, 2024 and 2023

[●]*
**to be computed after finalization of Price Band*

(iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*
**to be computed after finalization of Price Band*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process.Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 24, 227 and 303 , respectively, to have a more informed view.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Research Report on IT/ITes Industry" dated May 18, 2026 ("**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited, pursuant to an engagement letter dated March 11, 2025. The CARE Report is commissioned and paid for by our Company in connection with the Issue for the purpose of confirming our understanding of the industry in which we operate. The CARE Report relied upon is not an extract, and while certain excerpts of the CARE Report may have been re-ordered by us for the purposes of presentation, no portion of the CARE Report containing information material to or bearing any material impact on investors' decision-making has been modified, omitted or excluded from this Red Herring Prospectus. A copy of the CARE Report is available on the website of our Company at www.csm.tech. This has also been included in "Material Contracts and Documents for Inspection – Materials Documents" on page 494.*

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CARE Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

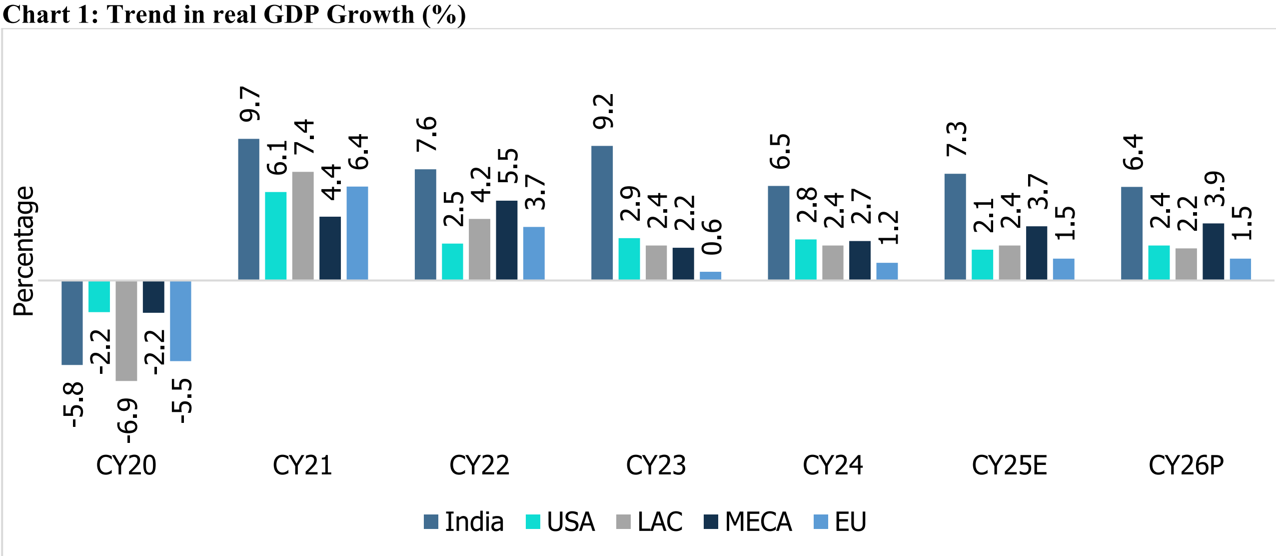
For further information, see "Risk Factors – We have commissioned an industry report from CARE, which has been used for industry related data in this Red Herring Prospectus and such information is subject to inherent risks" on page 63 . Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 21.

1. Economic Outlook

1.1. Global & Regional Economic Review

1.1.1. Trends in GDP growth across key geographies

Chart 1: Trend in real GDP Growth (%)



Source: IMF
Note: LAC stands for Latin America and the Caribbean region; MECA stands for Middle East and Central Asia region; EU stands for European Union

The World has been undergoing several challenges in the past few years starting with Covid pandemic, inflationary environment, geopolitical instability due to Russia-Ukraine war and Israel-Palestine conflict. Amidst all these challenges, India exhibited the most significant post-pandemic recovery among the sample regions, with GDP growth bouncing back from -5.8% in CY20 to 9.2% in CY23, driven by strong domestic demand, infrastructure investments, and policy support. India recorded the highest GDP growth among all regions with 9.7% in CY21 and 9.2% in CY23, and while it is estimated to have moderated to 7.3% in CY25 and a projected 6.4% in CY26P, it remains the fastest-growing economy throughout the period. In contrast, the USA showed a slower and more volatile recovery, contracting by -2.2% in CY20 before rebounding to 6.1% in CY21. However, growth decelerated sharply to 2.5% in CY22 and 2.9% in CY23 due to monetary tightening, high inflation, and reduced fiscal stimulus, reflecting underlying economic uncertainties.

Latin America and the Caribbean (LAC) rebounded from a -6.9% contraction in CY20 to 2.4% in CY24, the growth is estimated to remain rangebound between 2.2%-2.4% in CY25 and CY26. This indicates limited structural recovery post-pandemic. The Middle East and Central Asia (MECA) improved from -2.2% in CY20 to 2.2% in CY23, with stable growth of 2.4% in CY24 and a stronger 3.7% estimated in CY25E. The European Union (EU) remained the weak performer, with a sharp -5.5% contraction in CY20 and marginal recovery to 0.6% in CY23 and 1.1% in CY24. EU GDP growth is projected at 1.5% in CY25 and in CY26.

1.1.2. Key macroeconomic indicators influencing digital transformation

Secure internet servers:

Table 1: Number of Secure Internet servers (per million people)

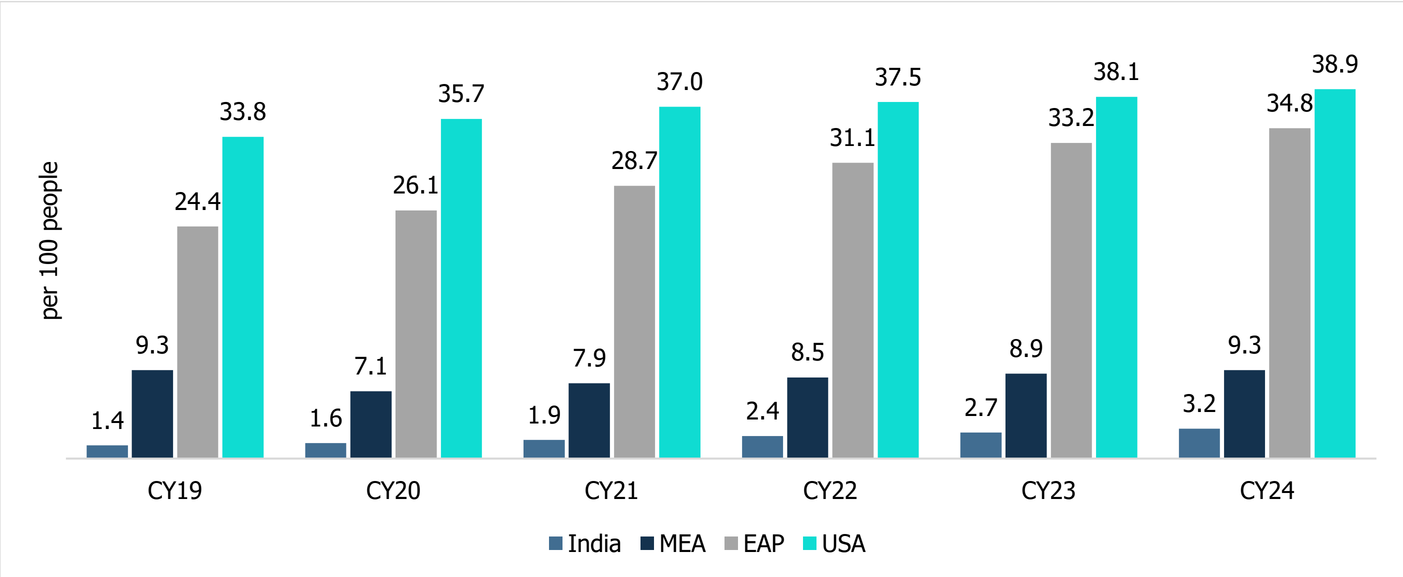
Country/Region	CY19	CY20	CY21	CY22	CY23	CY24	CAGR % (CY19-CY24)
India	383	472	528	730	966	1,212	25.9%
USA	1,23,980	1,40,797	1,56,973	1,80,616	1,87,747	1,96,554	9.7%
EAP	2,995	3,510	4,097	4,752	5,202	5,322	12.2%
MEA	542	810	1,001	1,611	1,640	1,179	26.4%

Source: World Bank
Note: As per World Bank terminology – EAP - East Asia & Pacific and MEA indicates Middle East, North Africa, Afghanistan & Pakistan

Between CY19-CY24, major economies have witnessed a consistent increase in the number of secure internet servers per million people, indicating a global push towards enhanced digital security and online infrastructure. The USA maintains a dominant lead with a significantly higher concentration of secure servers, and despite its already high base, recorded a 9.7% CAGR, reaching 1,96,554 secure internet servers per million people in CY24. This strong growth is led by the country's advanced cybersecurity frameworks and digital economy maturity. Similarly, EAP region has exhibited steady growth, reaching 5,322 secure servers per million people in CY24 indicating a CAGR of 12.2%, driven by increasing digital adoption and regulatory advancements in cybersecurity. India's secure internet servers have grown from 383 per million people in CY19 to 1,212 per million people in CY24, growing at a CAGR of 25.9% between CY19-CY24. This consistent increase in the number of secure internet servers reflects ongoing but gradual improvements in India's digital infrastructure.

Fixed Broadband Subscriptions:

Chart 2: Fixed Broadband Subscriptions (per 100 people)



Source: World Bank; Note: MEA stands for Middle East, North Africa, Afghanistan & Pakistan; EAP stands for East Asia & Pacific

India saw the highest increase from 1.4 in CY19 to 3.2 in CY24, growing at a CAGR 18% during the period, driven by government initiatives and expanding coverage. East Asia & Pacific grew at a CAGR 7.3% with steady adoption, reaching 33.8 in CY24. USA, an already mature market continued to have the highest fixed broadband subscriptions per 100 people which, increased from 33.8 in CY19 to 38.9 in CY24 indicating a 2.8% CAGR during the period, mainly through service upgrades.

Individuals Using the Internet:

Individuals using the internet is a crucial indicator of digital inclusion and economic modernization. Higher internet penetration enables broader access to e-commerce, digital banking, and online education, fostering greater engagement in the digital economy. It also influences social and economic mobility by providing opportunities for remote work, digital literacy, and entrepreneurship. Countries with higher internet usage rates tend to experience faster adoption of emerging technologies, leading to increased efficiency in governance, business operations, and service delivery. However, disparities in internet access across urban and rural areas can impact the pace of digital transformation, making targeted infrastructure investments essential.

Table 2: Individuals Using Internet as a percentage of population

Country/Region	CY19	CY20	CY21	CY22	CY23	CY24
India	54.3	58.5	60.5	62.6	67.0	68.9
South Africa	69.7	72.1	75.0	78.3	78.3	78.4
China	64.1	70.1	73.1	75.6	90.6	92.0
Vietnam	68.7	70.3	74.2	78.6	78.1	84.2
Japan	92.7	90.2	82.9	84.9	85.0	85.5
United States	89.4	90.3	91.3	92.7	93.5	94.7
Singapore	88.9	92.0	96.9	96.0	94.3	94.4

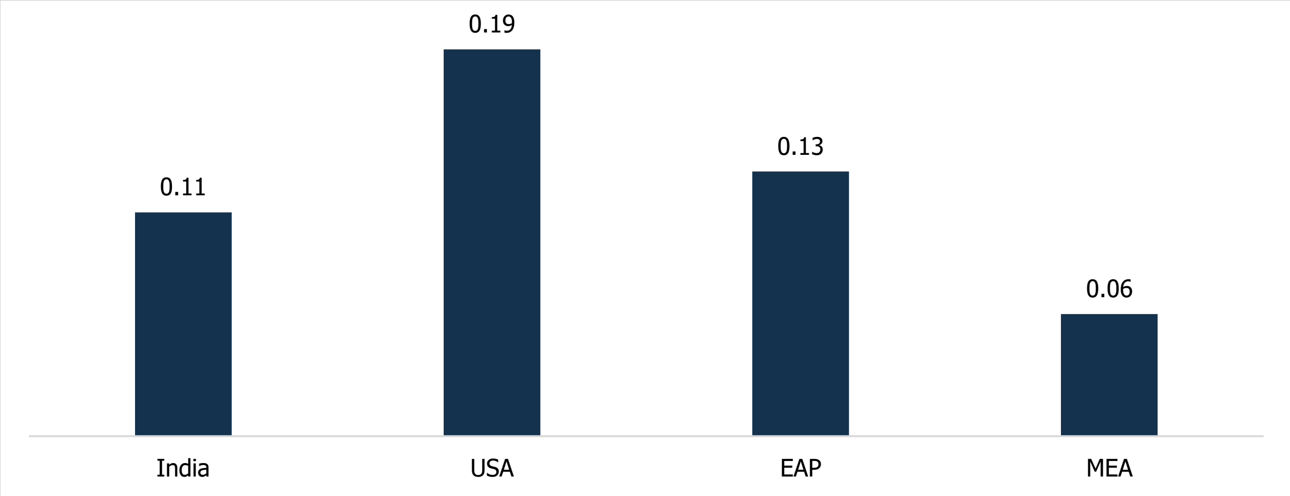
Source: TRAI, World Bank

Over the years, India's focus towards ramp up in digital infrastructure and ease of internet access has led to significant uptick in percentage of population utilizing the internet. Individuals utilizing the internet as a percentage of the population increased at a CAGR of 4.9% between CY19 and CY24, second highest after China with a CAGR of 7.5%. Internet penetration in India is expected to reach ~86% by 2028.

Digital Infrastructure Index:

The digital infrastructure index evaluates the strength of a country's information and communication technology infrastructure, encompassing broadband penetration, data centre capacity, and cloud computing capabilities. A well-developed digital infrastructure is fundamental to enabling high-speed connectivity, secure data storage, and seamless digital interactions across industries. It supports economic resilience by facilitating remote work, e-governance, and automation in key sectors such as manufacturing, healthcare, and finance. Countries with strong digital infrastructure are better positioned to attract investments in technology-driven businesses and foster innovation ecosystems. Gaps in digital infrastructure, however, can limit access to essential digital services, widening economic disparities and slowing overall technological progress.

Chart 3: Region-wise Digital Infrastructure Index in CY23



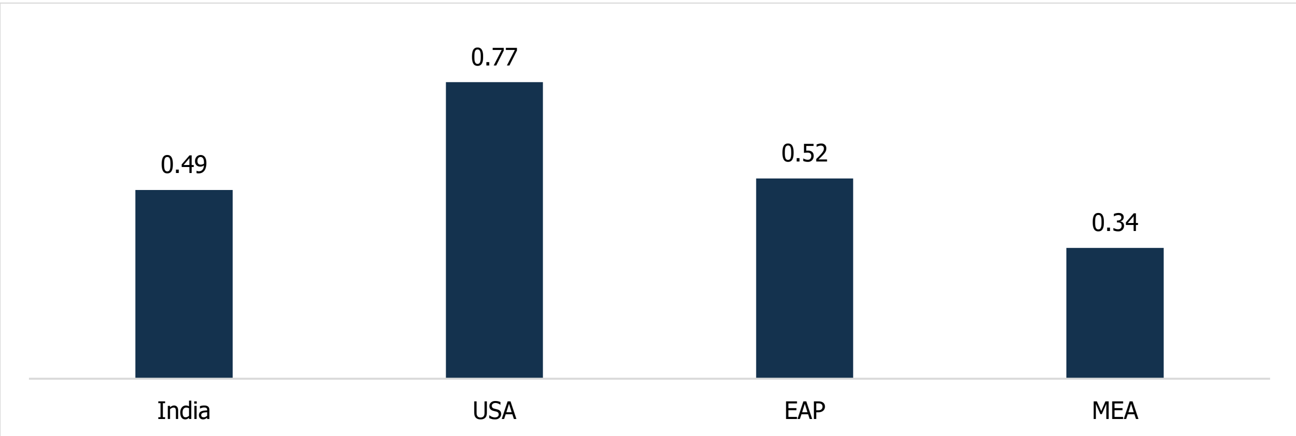
Source: World Bank

In CY23, the Digital Infrastructure Index highlights a clear disparity across regions, with the USA leading at 0.19, followed by EAP at 0.13, India at 0.11, and the MEA trailing at 0.06. India's Digital Infrastructure Index score reflects progress in expanding broadband and digital services, particularly in urban areas.

AI Preparedness Index:

The AI preparedness index measures a country's ability to integrate artificial intelligence into its economy, considering factors such as data availability, computing power, skilled workforce, and regulatory frameworks. Nations with high AI preparedness can leverage automation, machine learning, and advanced analytics to enhance productivity, optimize decision-making, and drive economic competitiveness. AI adoption plays a crucial role in transforming industries such as healthcare, finance, and manufacturing by improving efficiency and reducing operational costs. However, countries with weak AI readiness may struggle to keep pace with global technological advancements, facing challenges related to talent shortages, ethical concerns, and inadequate infrastructure. Policymakers and businesses must collaborate to develop AI strategies that promote responsible innovation while addressing risks associated with bias, privacy, and workforce displacement.

Chart 4: Region-wise AI Preparedness Index in CY23



Source: World Bank

India’s AI preparedness at 0.49 signals early progress however, challenges persist in institutional capacity, data governance, and ecosystem coordination.

1.2. Global region wise government spending on IT & digital initiatives

Table 3: Region-wise government spending on IT & digital initiatives (Billion)

Type	CY20	CY21	CY22	CY23	CY24	CY25
North	USD 1,467	USD 1,664	USD 1,833	USD 1,901	USD 2,049	USD 2,203

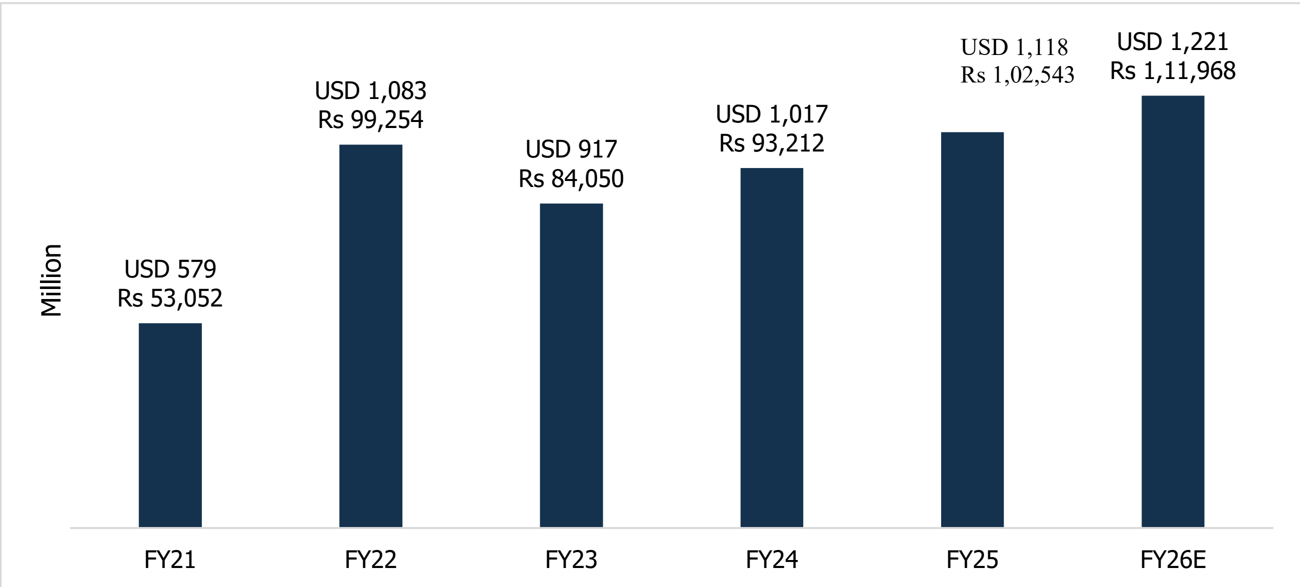
Type	CY20	CY21	CY22	CY23	CY24	CY25
America	Rs 1,34,480	Rs 1,52,524	Rs 1,68,062	Rs 1,74,313	Rs 1,87,840	Rs 2,01,959
Middle East	USD 141 Rs 12,891	USD 158 Rs 14,445	USD 172 Rs 15,727	USD 176 Rs 16,118	USD 187 Rs 17,163	USD 199 Rs 18,283
Africa	USD 95 Rs 8,710	USD 106 Rs 9,727	USD 115 Rs 10,555	USD 118 Rs 10,781	USD 125 Rs 11,442	USD 132 Rs 12,144
Others	USD 2,098 Rs 1,92,314	USD 2,360 Rs 2,16,394	USD 2,580 Rs 2,36,566	USD 2,655 Rs 2,43,450	USD 2,839 Rs 2,60,306	USD 3,036 Rs 2,78,347
Total	USD 3,800 Rs 3,48,395	USD 4,288 Rs 3,93,090	USD 4,700 Rs 4,30,910	USD 4,850 Rs 4,44,662	USD 5,200 Rs 4,76,751	USD 5,571 Rs 5,10,733

Source: IMARC, CareEdge Research; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

The global spending on IT and digital initiatives has demonstrated a steady upward trajectory, growing at a CAGR of 7.9% between CY20-CY25, reaching USD 5,571 billion (Rs 5,10,733 billion) in CY25. This sustained growth is driven by the increasing importance of digital transformation, driven by advancements in cloud computing, AI, and cybersecurity. Across regions, major companies have scaled their IT investments to enhance efficiency, competitiveness, and resilience in an evolving digital landscape.

North America remains the largest contributor, with spending rising from USD 1,467 billion (Rs 1,34,480 billion) in CY20 to USD 2,203 billion (Rs 2,01,959 billion) in CY25, growing at a CAGR of 8.5%. In CY25, Africa and the Middle East, though smaller in scale, showed a steady rise, reaching USD 132 billion (Rs 12,144 billion) and USD 199 billion (Rs 18,283 billion), respectively, growing at CAGRs of 6.8% and 7.1%, highlighting increasing IT infrastructure investments in emerging markets. Meanwhile, the "Others" category, which includes the Asia-Pacific region, has experienced a CAGR of 7.7% between CY20-CY25, indicating accelerated digitalization.

Chart 5: Indian government's spending on IT & digital initiatives



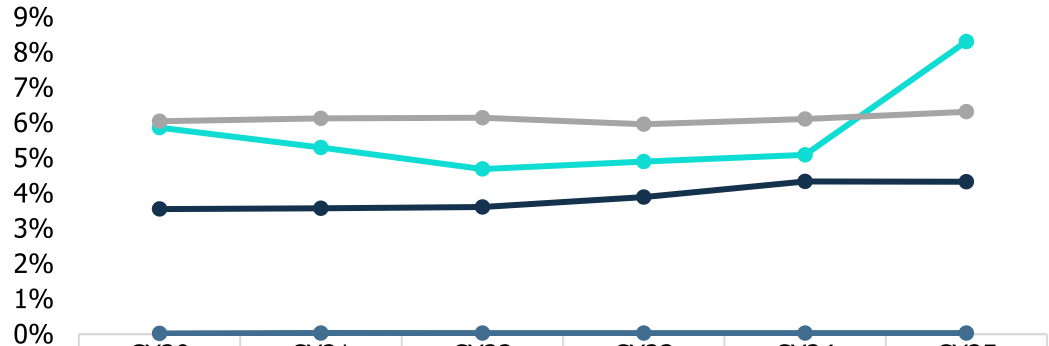
Source: IMARC, CareEdge Research; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

Government spending expanded overall on IT & digital initiative and is expected to grow at a CAGR of 13.3% between FY21-FY26E, expected to reach USD 1,221 million (Rs 1,11,968 million) in FY26. This consistent growth expected to have been supported by the government's increasing focus on digital transformation, e-governance, and cybersecurity to enhance public service delivery and infrastructure modernization.

1.3. Digital Transformation as an Economic Growth Driver

1.3.1. Government digital spending as a percentage of total GDP across key regions

Chart 6: Government digital spending as a percentage of total nominal GDP across key regions



	CY20	CY21	CY22	CY23	CY24	CY25
India	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%
Africa	3.6%	3.6%	3.6%	3.9%	4.3%	4.3%
Middle East	5.9%	5.3%	4.7%	4.9%	5.1%	8.3%
North America	6.0%	6.1%	6.1%	6.0%	6.1%	6.3%

Source: IMF, IMARC, CareEdge Research

Over the years, government digital spending as a percentage of GDP has followed distinct trajectories across key regions. North America maintained a steady commitment, ranging between 6.0%–6.2% of government digital spending as a percentage of GDP, reflecting a consistent investment in digital infrastructure. The Middle East experienced an initial decline from 5.9% in CY20 followed by significant uptick to 8.3% in CY25. Africa remained steady at 3.6% government digital spending as a percentage of GDP between CY20-CY22, before increasing to 4.3% in CY24 & CY25, indicating a strengthening focus on digital initiatives.

While other regions like Africa, the Middle East, and North America have demonstrated either stability or growth, India’s digital spending remains in its nascent stages. India's government digital spending as a percentage of GDP has remained in the range of 0.02%-0.03% between CY20-CY25. India's focus has been more towards infrastructure, subsidies, agriculture, food securities, housing, etc. in terms of budgetary spending. However, in the post-Covid-19 era, India's budgetary spend on IT and digitization has been increasing as the Government is emphasising on creation of Digital Public Infrastructure (DPI), cyber security, and AI policy.

1.3.2. Public-private partnerships in digital transformation

Public-private partnerships (PPPs) play a crucial role in enhancing digital infrastructure and connectivity. PPPs aid in accelerating digital transformation by combining government support with private sector innovation, expertise, and investment. These collaborations help modernize public services through technologies like AI, cloud computing, and blockchain, ensuring scalable and efficient digital infrastructure.

Additionally, PPPs also aid in risk mitigation and innovation. Government can provide regulatory stability, while private entities introduce advanced cybersecurity measures and emerging technologies. This shared responsibility ensures digital initiatives remain adaptable to evolving technological landscapes, reducing risks of obsolescence.
PPPs in digital infrastructure include India's BharatNet project, which aims to provide broadband connectivity to rural areas through a government-private collaboration. Furthermore, PPPs are being explored in Digital ID Infrastructure, where private entities contribute to the development and management of national digital identity programs while the government retains regulatory oversight.

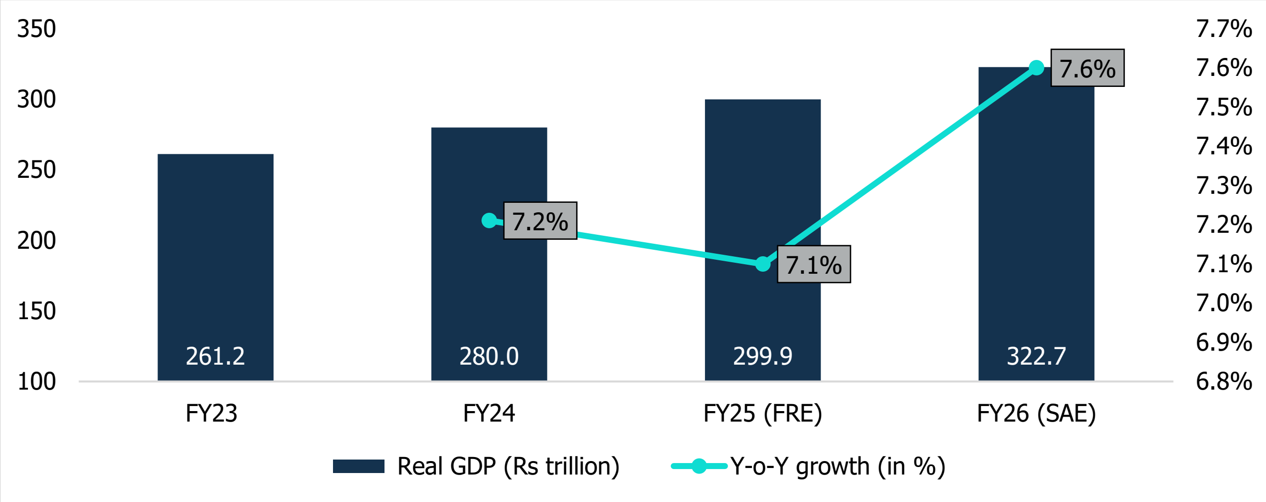
1.4. Indian Economic & Digital Growth Indicators

1.4.1. GDP & GVA trends in India – key drivers for IT sector growth & digital growth levers

1.4.1.1. GDP Trends in India

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 7: Trend in Indian Real GDP growth rate (Base Year 2022-23)



Source: MOSPI
Note: 1. Trend for FY23-FY26 are based on new series base year 2022-23
2. FRE: First Revised Estimates; SAE: Second Advance Estimates

India's real GDP grew by 7.2% in FY24 (Rs 280 trillion) and as per first revised estimates at 7.1% in FY25 (Rs 299.9 trillion), largely driven by growth in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by growth in private consumption and government spending. Real GDP growth is projected at 7.6% in FY26, driven by strong rural demand, improving employment, and robust business activity.

GDP Growth Outlook (April 2026)

FY27 GDP Outlook: The RBI projects real GDP growth at 6.9% for 2026–27, elevated energy and other commodity prices, as well as the disruptions in the Strait of Hormuz are likely to affect the growth in this year. However, the government is working towards minimizing the impact of the supply chain towards critical sectors to ensure minimal interruptions.

On the other hand, services sector has maintained momentum, agricultural sector has strong reservoir levels, and the private consumption is expected to remain uplifted by discretionary spending.

Table 4: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (complete year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.9%	6.8%	6.7%	7.0%	7.2%

Note: P-Projected; Source: Reserve Bank of India

The trend is based on the new series base year 2022-23.

1.4.1.2. GVA Trends in India

In FY26 (SAE), real GVA growth of 7.7% is primarily led by services (9.0%), with financial, real estate and professional services estimated to grow 9.9% and public administration, defence and other services estimated to grow 5.8%, and trade, hotels, transport, communication and broadcasting at 10.1%, indicating broad-based tertiary momentum. Industry is estimated at 9.1%, supported by a pickup in manufacturing (11.5%) and construction (7.1%). Agriculture and allied is estimated to grow 2.4%.

Table 5: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (FRE)	FY 26 (SAE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**4.6**	**5.1**	**2.6**	**4.2**	**2.4**
Industry	**5.3**	**-1.4**	**-0.9**	**12.2**	**2.0**	**11.6**	**8.0**	**9.1**
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	2.4	11.7	4.1
Manufacturing	5.4	-3.0	2.9	10	-3.0	12.7	9.3	11.5

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (FRE)	FY 26 (SAE)
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	10.7	2.9	1.5
Construction	6.5	1.6	-5.7	19.9	10	9.9	7.3	7.1
Services	**7.2**	**6.4**	**-8.2**	**9.2**	**11.3**	**7.0**	**7.9**	**9.0**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6	-19.7	15.2	14.4	10.1	6.6	10.1
Financial, Real Estate & Professional Services	7	6.8	2.1	5.7	10.7	5.5	10	9.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	8.2	6.8	5.0	5.8
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**9.4**	**7.2**	**7.2**	**7.3**	**7.7**

Note: 1. Growth rates from FY19-FY22 are based on base year 2011-12, Growth rates for FY23-FY26 are based on base year 2022-23
2. FRE: First Revised Estimates; SAE: Second Advance Estimate; Source: MOSPI

1.4.1.3. Key Growth Drivers for IT sector growth & digital growth levers in India

1. Skilled Workforce Driving Innovation

India’s vast pool of engineers and IT professionals, coupled with cost competitiveness, has solidified its position as a global technology hub. The demand for expertise in AI, cloud computing, and cybersecurity continues to grow, fuelling sectoral expansion.

2. Internet User Base

India’s massive internet user base, exceeding 850 million, is driving demand for digital services across sectors. This widespread connectivity, especially in non-metro areas, fuels growth in IT-led platforms such as e-commerce, fintech, and healthtech. The demographic advantage of a young, tech-savvy population accelerates digital adoption and service scalability.

3. AI/Data Annotation Expansion

India is emerging as a global hub for AI and data annotation services, leveraging its skilled workforce and cost efficiency. Rising demand for AI/ML model training, computer vision, etc positions Indian IT firms as key players in the global data economy.

4. Affordable Data Costs

India’s low mobile data tariffs have democratized digital access, boosting consumption of online services and applications. This has enhanced demand for IT infrastructure, cybersecurity, and cloud solutions. Affordable connectivity supports national digitization efforts and drives sustained IT sector growth.

5. Government-Led Digital Acceleration

Initiatives like Digital India, Startup India, and Make in India have accelerated digital transformation, expanding digital services, e-governance, and IT infrastructure. India has emerged as the 3rd largest startup hub in the world. India’s startups have leveraged emerging technologies such as artificial intelligence (AI), blockchain, and IoT to solve local and global problems. This culture of innovation, supported by incubators, accelerators, and robust mentoring networks, has fostered a unique ecosystem that bridges grassroots challenges with cutting-edge solutions. Recognizing the transformative potential of startups, the Indian government has introduced several initiatives to support and nurture entrepreneurship. Launched in 2016, the flagship Startup India program, has been a cornerstone in this effort. As per PIB’s press release, as on Dec 10, 2025, 2,01,335 startups have been recognized by Department for Promotion of Industry and Internal Trade (DPIIT).

Furthermore, Investments in broadband and 5G networks are further enabling connectivity-driven growth. And the adoption of cloud computing, artificial intelligence, and IoT is modernizing business operations across sectors. AI-driven automation and data analytics are enhancing efficiency in finance, healthcare, and manufacturing.

6. Expanding Digital Economy and Consumer Tech Boom

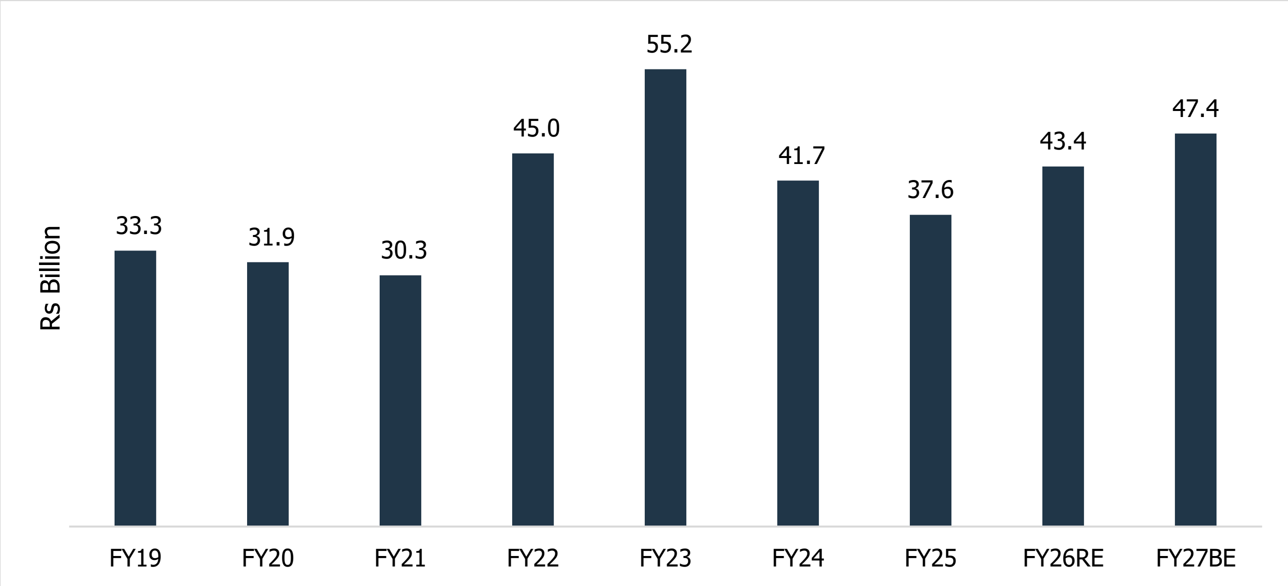
Rising smartphone penetration, digital payments, and e-commerce adoption are transforming India's economic landscape. Platforms like UPI and fintech solutions have boosted financial inclusion and consumer spending in the digital space.

7. Growing Enterprise Demand and Thriving Startup Ecosystem

As a leading provider of IT and business process management (BPM) services, India remains a preferred outsourcing destination. Growing enterprise demand for digital transformation, cloud solutions, and cybersecurity is driving sustained revenue growth. And India's booming startup landscape, backed by venture capital and innovation hubs, is fostering new-age solutions in fintech, edtech, SaaS, and healthtech. The rise of unicorns signals a robust entrepreneurial wave.

1.4.2. Digital India: Impact on government IT spending

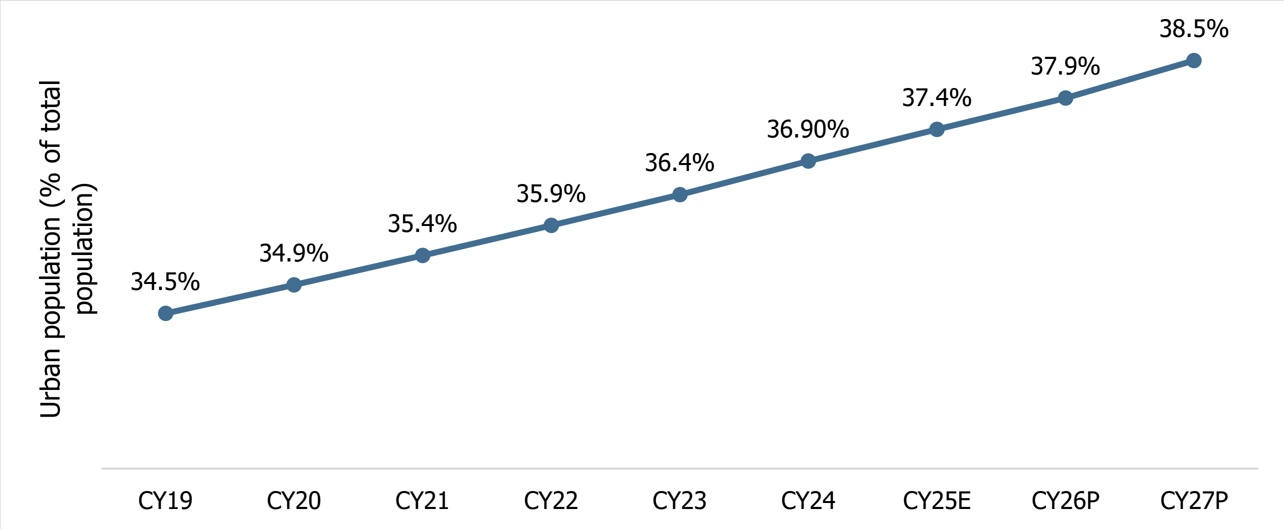
Chart 8: Digital India Initiative Budget



Source: Union Budget; Note: RE – Revised Estimate , BE – Budget Estimate

The digital India initiative has witnessed significant increase in budget allocations, driven by rising investments in digital infrastructure, cybersecurity, and initiatives such as AI-driven governance, digital payments expansion, and 5G implementation. The Digital India initiative budget has increased from Rs 33.3 billion in FY19 to Rs 41.7 billion in FY24, after reaching a temporary peak of Rs 55.2 billion in FY23. Allocations moderated to Rs 37.6 billion in FY25 before rising again to Rs 43.4 billion in FY26 (Revised), reflecting continued but uneven investment momentum across the period. Organised private players are expected to capture more share in existing budget allocated towards digital India initiatives. With introduction of public-private partnerships, this shared responsibility ensures digital initiatives remain adaptable to evolving technological landscapes, reducing risks of obsolescence.

Chart 9: Urbanization trends



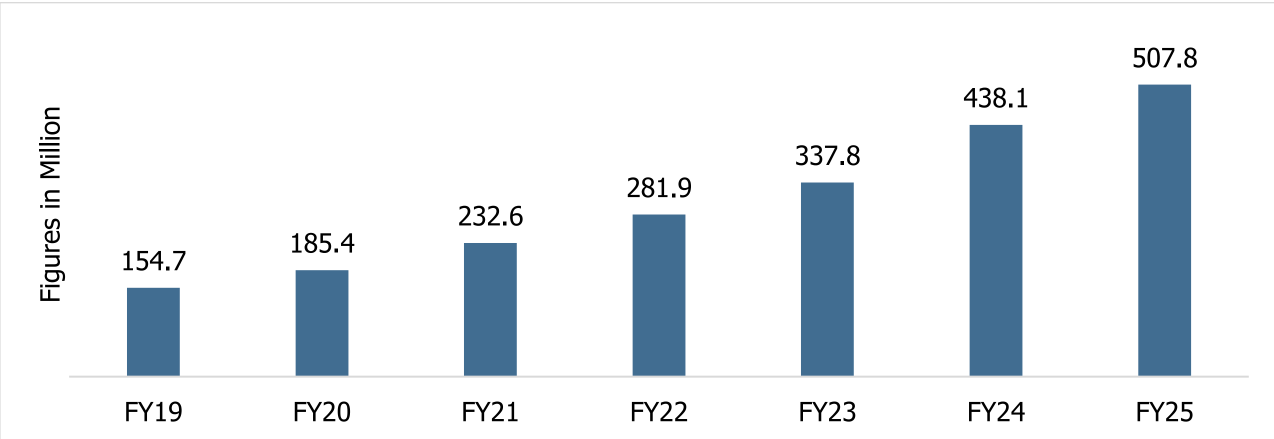
Source: World Bank

1.4.3. Financial Inclusion & Aadhaar-based Digital Ecosystem

Financial inclusion means to ensure that underserved individuals and businesses access to affordable and essential financial services such as banking, credit, insurance, and digital payments. Financial inclusion fosters economic growth, curbs poverty, and enhances financial resilience by integrating more people into the formal financial system.

To improve financial inclusion, the government has taken several initiatives, such as Pradhan Mantri Suraksha Bima Yojana (PMSBY) was launched on May 09, 2015. PMSBY is an accident insurance scheme covering death and disability. The scheme has seen a consistent increase in enrolments, indicating rising awareness and penetration of insurance among the underprivileged population.

Chart 10: PMSBY Enrolments



Source: PIB, CareEdge Research

PMSBY enrolments have grown at a CAGR of 21.9% between FY19-FY25, reaching 507.8 million enrolments as on Mar 2025 indicating sustained policy adoption and enhanced financial inclusion efforts.

Aadhaar-based Digital Ecosystem

India's Aadhaar system is, managed by the Unique Identification Authority of India (UIDAI). Established in 2009, UIDAI's Aadhaar-based ecosystem enables secure authentication, financial inclusion, and governance. The system is powered by a secure authentication framework that facilitates real-time identity verification through Authentication User Agencies (AUAs) and Authentication Service Agencies (ASAs). AUAs, such as banks and telecom providers, leverage ASAs to connect with UIDAI's Central Identities Data Repository (CIDR) for biometric and OTP-based authentication, ensuring fraud-resistant digital interactions.

Biometric authentication, including fingerprint, iris, and facial recognition, is a cornerstone of the Aadhaar ecosystem, enhancing security across sectors. Biometric devices facilitate financial transactions through the Aadhaar Enabled Payment System (AePS) and ensure targeted welfare distribution, reducing leakages in government subsidies. The integration of Aadhaar with bank accounts and mobile numbers has strengthened initiatives like Direct Benefit Transfer (DBT) and the JAM Trinity (Jan Dhan-Aadhaar-Mobile), driving financial inclusion, efficient public service delivery.

A crucial pillar of the UIDAI ecosystem is the Aadhaar-based Electronic Know Your Customer (e-KYC) mechanism. This mechanism has revolutionized identity verification by enabling instant, paperless customer onboarding. As entities like banks, insurance firms, and telecom operators can digitally verify a customer's credentials in real time, this mechanism aids in reducing operational costs and risk of fraud.

Aadhaar Enabled Payment System (AePS) is a digital banking framework in India that allows users to perform financial transactions using their Aadhaar credentials and biometric authentication. It enables interbank transactions such as cash withdrawals, deposits, balance inquiries, and fund transfers, primarily through Micro ATMs and banking correspondents. As by leveraging Aadhaar-based authentication, e-Sign provides legally valid digital signatures that can be used for contracts, agreements, this improves compliance expedites workflows, eliminates paperwork, and enhances security in business and government digital transactions. AePS is significant in rural and semi-urban areas where traditional banking infrastructure is limited, driving financial inclusion and digital payments adoption.

2. Global & Indian IT & ITeS Industry Overview

Information Technology and Information Technology Services (IT/ITeS) industry plays a key role in positioning India as a preferred investment destination for global investors. The industry also creates large scale employment and generates significant export revenues. Emerging technologies and rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications now offers an entire gamut of opportunities for IT firms through cost-effectiveness, speedy deliveries, high reliability, exceptional quality. Increasing digitisation and rise in demand for emerging technologies like 5G, Advanced Data Analytics, Artificial Intelligence, Cloud Computing, Cyber-Security, Robotics and Blockchain provide growth opportunities for Indian IT/ITeS firms.

The Indian IT sector is at the forefront of adopting Industry 4.0, utilizing cutting-edge technologies to enhance innovation and efficiency. By incorporating AI, IoT, big data analytics, and robotics, Indian firms are revolutionizing conventional processes into intelligent, automated systems. Programs like "Digital India" and "Make in India" are also driving this transformation, helping Indian businesses secure a strong position in global markets.

Industry 4.0, also known as the Fourth Industrial Revolution (4IR), marks a transformative phase in digitization. It is characterized by disruptive advancements in data and connectivity, sophisticated analytics, seamless human-machine interaction, and considerable progress in robotics. Industry 4.0 propels innovation by leveraging four key categories of disruptive technologies across the value chain:

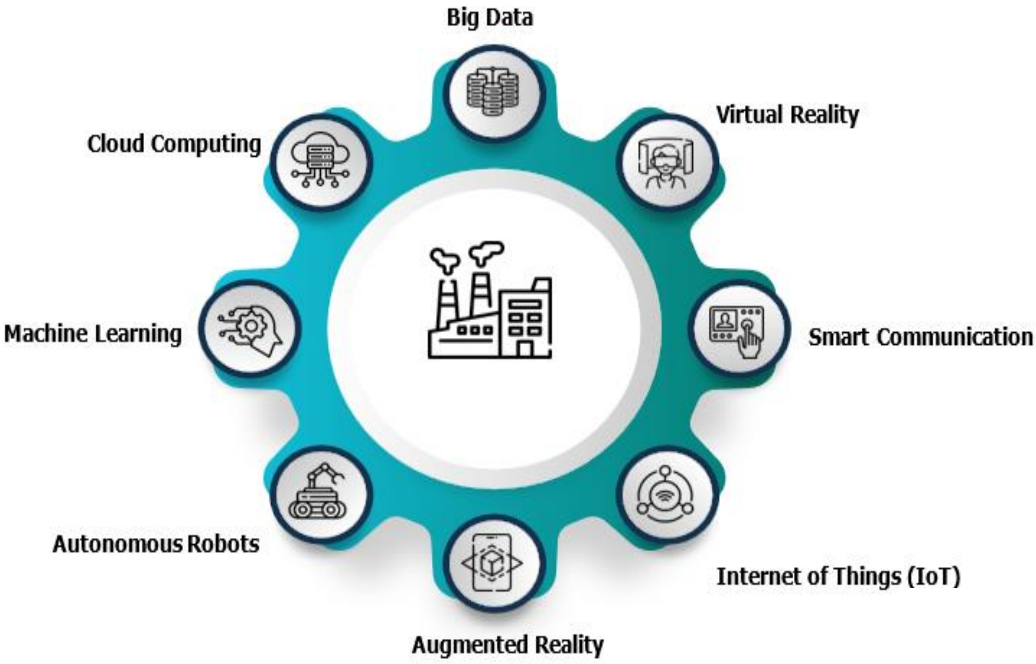
1. **Connectivity, Data, and Computational Power**: Cloud technology, blockchain, sensors, and the Internet enhance data flow and processing capabilities.

2. **Analytics and Intelligence**: Advanced analytics, machine learning, and artificial intelligence drive smarter decision-making and predictive insights.

3. **Human–Machine Interaction**: Virtual reality (VR), augmented reality (AR), robotics, automation, and autonomous guided vehicles transform collaborative processes.

4. **Advanced Engineering**: Technologies like additive manufacturing (3D printing), renewable energy, and nanoparticles revolutionize production and material science.

These breakthroughs redefine possibilities, fostering efficiency and innovation across industries.

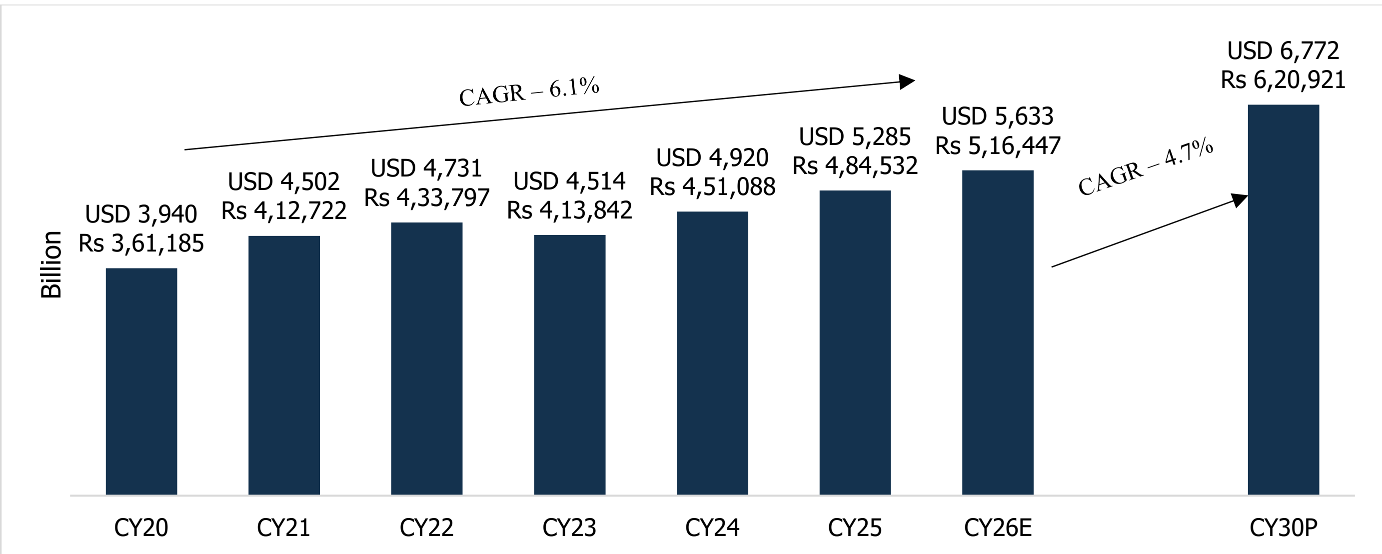


2.1. Global & Indian IT-ITeS Market Landscape

Digital transformation is driving businesses to utilize digital technologies to improve efficiency, enhance customer experiences, and promote innovation. Additionally, the increasing adoption of cloud computing is offering businesses scalable and cost-effective IT solutions. The growing importance of big data and analytics highlights the necessity for advanced IT services to manage and extract insights from data.

The advancement of technologies such as 5G, Blockchain, Augmented Reality (AR), and Artificial Intelligence (AI) is expected to positively influence the range of IT services available.

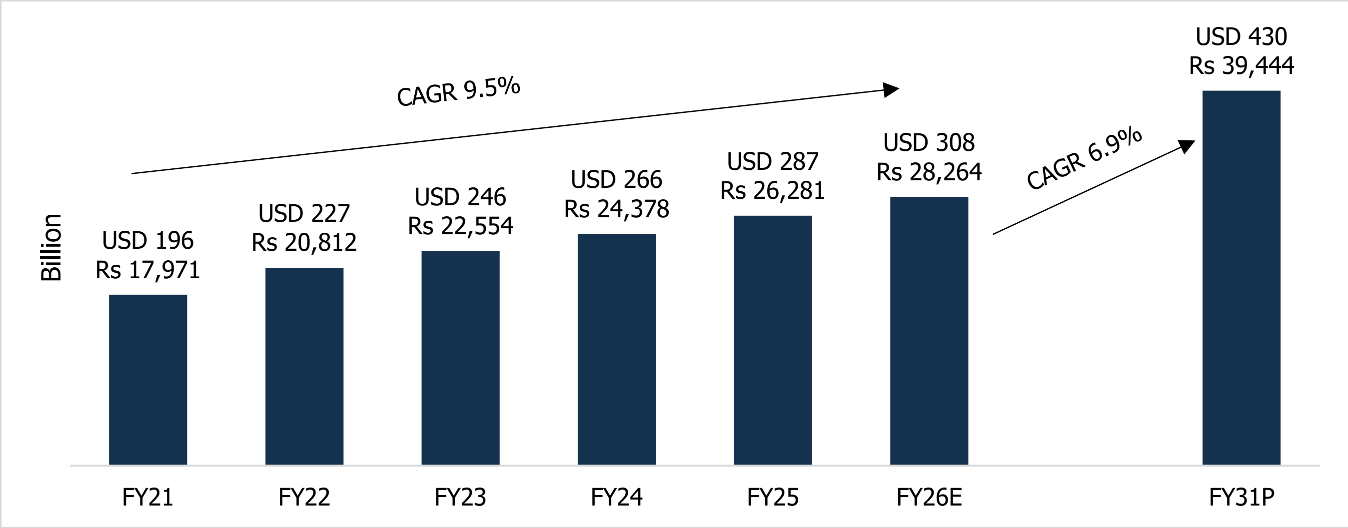
Chart 11: Global IT-ITeS Market Size



Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

The Global IT-ITeS market has increased at a CAGR of 6.1% from CY20 to CY25 and is worth USD 5,285 billion (Rs 4,84,532 billion) as of CY25 and is expected to grow at a CAGR of 4.7% from CY26E-CY30P.

Chart 12: Indian IT-ITeS Market Size



Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

The Indian IT-ITeS market grew at a CAGR of 9.5% from FY21-FY26E and is expected to be worth USD 308 billion (Rs 28,264 billion) as of FY26E and is expected to grow at a CAGR of 6.9% from FY26E-FY31P.

Chart 13: India IT market size as a percentage of global IT market size

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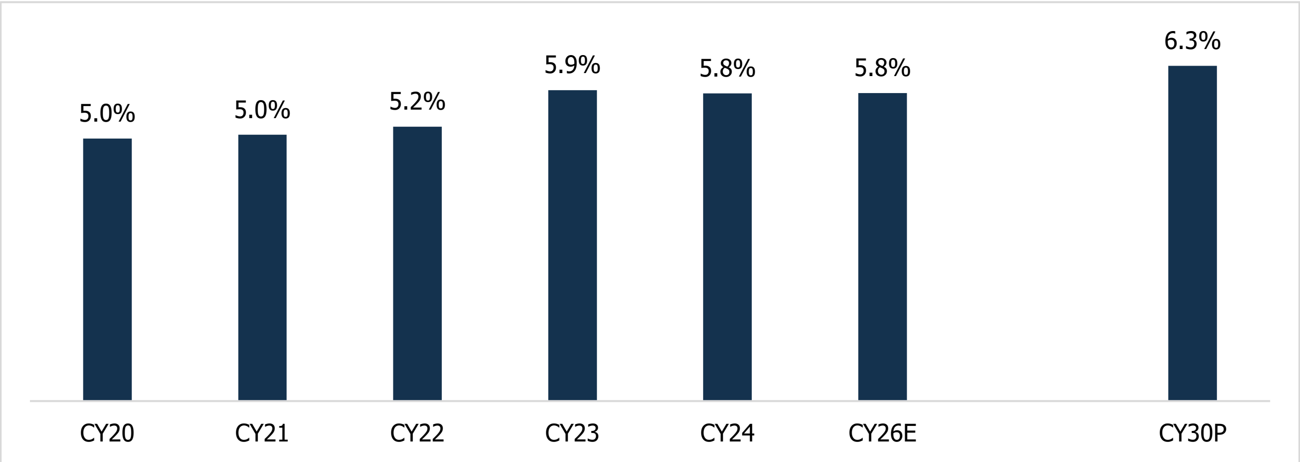
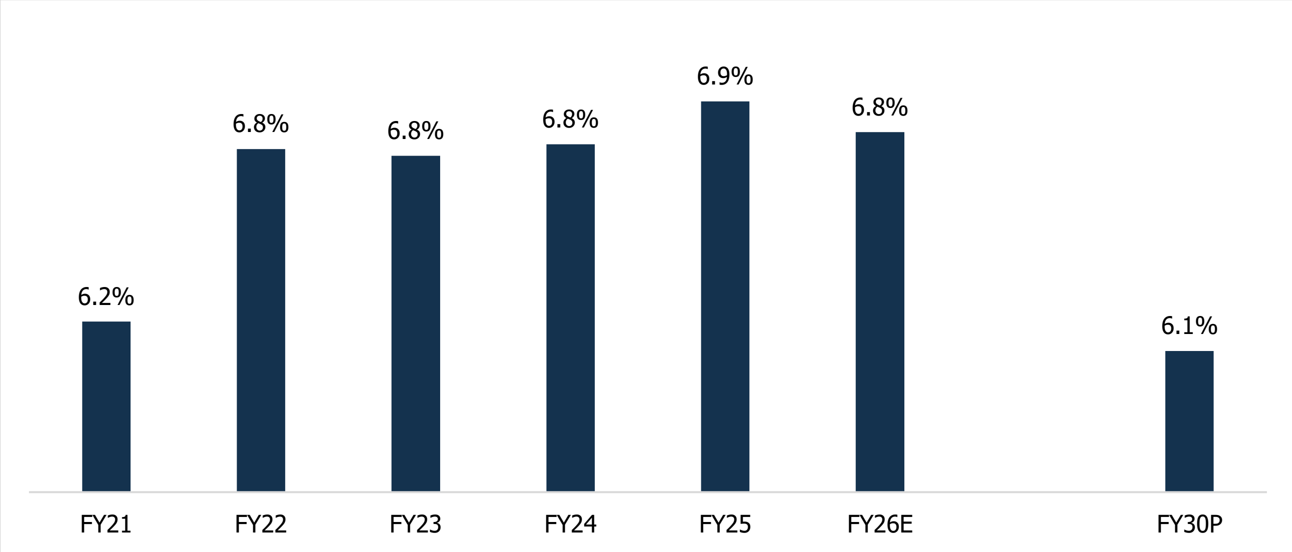


Source: IMARC, CareEdge Research

Note: E indicates Estimated; P indicates Projected

India's Information Technology (IT) market has demonstrated a steady increase in its share of the global IT market over the years, rising from 5.0% in CY20 and CY21 to a projected 6.3% by CY30P. While the share remained stagnant in the initial two years, there was a noticeable increase beginning in CY22, reaching 5.2%, and further climbing to 5.9% in CY23. The projected rise to 6.3% by CY30P indicates a positive long-term outlook.

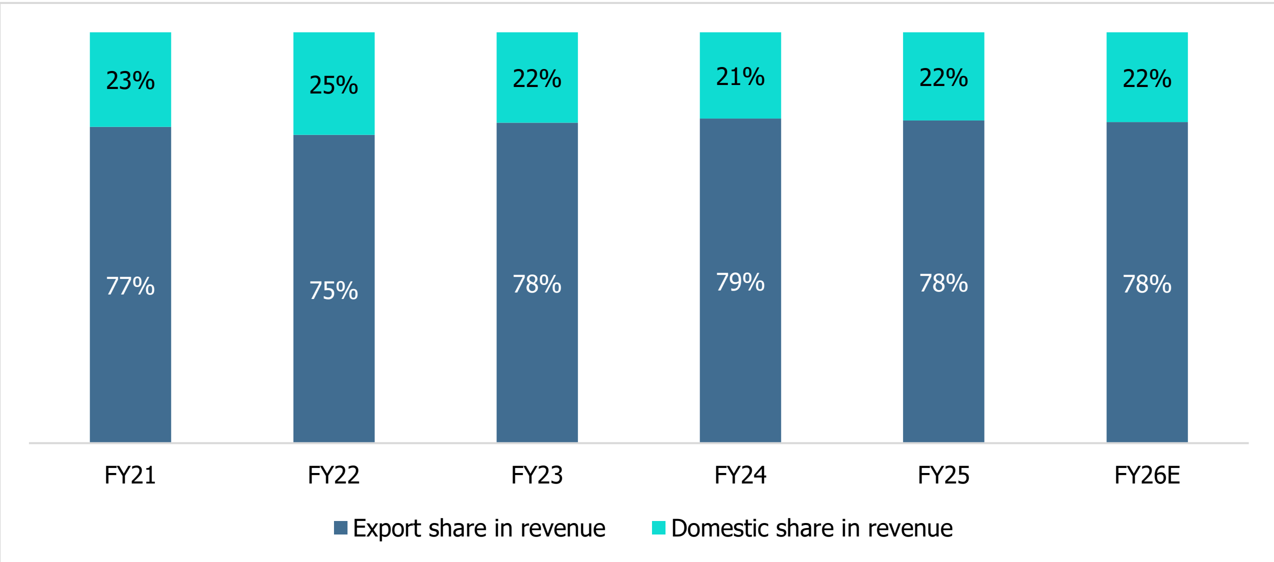
Chart 14: Market size of Indian IT-ITeS as percentage of Indian GDP (Current price)



Source: IMF (October 2025), IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

The IT & ITeS sector's share of India's GDP has remained broadly stable at around 6.8–6.9% between FY22 and FY26E, reflecting the sector's sustained contribution to the economy. While the industry continues to expand in absolute terms, its share of GDP is projected to moderate to around 6.1% by FY30P, indicating faster growth in other sectors and highlighting the increasing diversification of India's economic structure.

Chart 15: Trend in Revenue Breakup



Source: NASSCOM, CareEdge Research
Note: E indicates Estimated

Exports are expected to witness a growth of 12.5 % in FY25E compared to 3.4% growth in FY24, owing to the increased reliance of businesses on technology, the roll-out of cost-reducing deals and the use of core operations. Growth in exports was seen across all the major markets, with the USA, Europe (excl. UK), and the UK continues to be the major markets. Many firms are now focusing on new markets, more prominently the Middle East and Latin America leading to market diversification which will increase the IT sector's resilience in the coming years. The share of exports in total revenue is rising and has increased from 75% in FY19 and is expected to contribute to approx. 79%. In 2024, the industry houses over 1750+ GCCs reflecting a growing emphasis on high-value services and product engineering. The industry exports revenue now indicates an equal revenue split between Global MNCs (including GCCs) and Indian service providers. The sector is projected to reach USD 105 billion by 2030, supported by nearly 2,400 centres employing over 2.8 million professionals.

2.1.1. Market Segmentation wise outlook

The IT market can be segmented into four key categories:

1. **Services**: This includes consulting, system integration, managed services, cloud services, cybersecurity, application development, and outsourcing. These services aim to optimize business operations and enhance efficiency. The IT service market size is projected to grow at a CAGR of 6.6% from FY26E-FY31P reaching at USD 163 billion (Rs 14,910 billion).

2. **Hardware**: Covers physical components such as servers, storage devices, networking equipment, and end-user devices. Hardware support services like maintenance and repair also fall under this category. The Hardware market size is projected to grow at a CAGR of 4.9% from FY26E-FY31P reaching at USD 103 billion (Rs 9,467 billion).

3. **Software**: Encompasses software development, business process outsourcing (BPO), software testing, quality assurance, and cloud-based software solutions like SaaS (Software as a Service). The Software market size is projected to grow at a CAGR of 9.0% from FY26E-FY31P reaching at USD 109 billion (Rs 9,979 billion).

4. **Licensing:** Involves the sale and management of software licenses, including subscription-based models, perpetual licenses, and enterprise agreements, ensuring compliance and access to necessary tools. The Licensing market size is projected to grow at a CAGR of 7.6% from FY26E-FY31P reaching at USD 55 billion (Rs 5,088 billion).

Table 6: Trend in Market Segmentation (Billion)

Type	FY21	FY22	FY23	FY24	FY25	FY26E	FY31P	CAGR (FY26E – FY31P)
IT Services	USD 76	USD 88	USD 95	USD 103	USD 110	USD 118	USD 163	6.6%
	Rs 6,990	Rs 8,075	Rs 8,725	Rs 9,398	Rs 10,092	Rs 10,838	Rs 14,910	
Hardware	USD 56	USD 64	USD 68	USD 72	USD 77	USD 81	USD 103	4.9%
	Rs 5,139	Rs 5,856	Rs 6,244	Rs 6,640	Rs 7,043	Rs 7,437	Rs 9,467	
Software	USD 41	USD 48	USD 53	USD 59	USD 64	USD 71	USD 109	9.0%
	Rs 3,720	Rs 4,399	Rs 4,867	Rs 5,372	Rs 5,913	Rs 6,485	Rs 9,979	
Licensing	USD 23	USD 27	USD 30	USD 32	USD 35	USD 38	USD 55	7.6%
	Rs 2,120	Rs 2,481	Rs 2,717	Rs 2,967	Rs 3,233	Rs 3,504	Rs 5,088	

Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

IT service account for a major portion of revenue, followed by hardware. As of FY26E, IT service is expected to account for 38% of the total revenue followed by hardware at 24%, software at 25% and lastly licensing at 13%.

2.1.2. Breakdown of global Market Size

North America: Leading the IT sector with advanced technology adoption, robust infrastructure, and substantial investments, North America drives innovation and sets industry benchmarks in IT services and solutions. The market size of North America is projected to grow at a CAGR of 5.1% from CY26E-CY30P reaching USD 2,353 billion (Rs 2,15,708 billion).

Middle East: The region is experiencing decent growth as governments focus on digital transformation initiatives, invest in IT infrastructure, and encourage innovation in sectors like oil and gas, finance, and smart city development. The market size of Middle East is projected to grow at a CAGR of 4.0% from CY26E-CY30P reaching USD 189 billion (Rs 17,324 billion).

Africa: With rapid digitalization and expanding connectivity, Africa presents emerging opportunities in IT services, particularly in banking, telecommunications, and education, driven by increased investments in technology and infrastructure. The market size of Africa is projected to grow at a CAGR of 3.5% from CY26E-CY30P reaching USD 133 billion (Rs 12,232 billion).

Table 7: Market Segmentation by Geographies (Billion)

Type		CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY30P	CAGR (CY26E – CY30P)
North America		USD 1,321	USD 1,514	USD 1,597	USD 1,529	USD 1,673	USD 1,803	USD 1,929	USD 2,353	5.1%
		Rs 1,21,069	Rs 1,38,843	Rs 1,46,454	Rs 1,40,213	Rs 1,53,370	Rs 1,65,344	Rs 1,76,875	Rs 2,15,708	
Middle East		USD 117	USD 133	USD 139	USD 132	USD 143	USD 152	USD 161	USD 189	4.0%
		Rs 10,763	Rs 12,216	Rs 12,752	Rs 12,083	Rs 13,082	Rs 13,961	Rs 14,785	Rs 17,324	
Africa		USD 87	USD 98	USD 102	USD 96	USD 103	USD 110	USD 116	USD 133	3.5%
		Rs 7,946	Rs 8,975	Rs 9,324	Rs 8,792	Rs 9,473	Rs 10,067	Rs 10,617	Rs 12,232	
Others		USD 2,415	USD 2,756	USD 2,893	USD 2,757	USD 3,001	USD 3,219	USD 3,427	USD 4,097	4.6%
		Rs 2,21,406	Rs 2,52,689	Rs 2,65,266	Rs 2,52,753	Rs 2,75,164	Rs 2,95,160	Rs 3,14,170	Rs 3,75,657	

Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

As of CY25, North America alone accounts for a major portion of global market, accounting for 35%, whereas Middle East and Africa account for 3% and 2%, respectively. Others which include Asia-pacific region, Europe and rest of the world is projected to grow at a CAGR of 4.6% from CY26E-CY30P, whereas India is projected to grow at CAGR of 6.9% from FY26E-FY31P.

2.1.3. Breakdown of Indian IT spending by various categories

Enterprise IT: Investment in this sector is largely driven by the need to modernize legacy systems, enhance operational efficiency, and adopt cloud-based enterprise solutions. These measures aim to improve scalability and ensure seamless business continuity.

Government IT: Spending in this domain reflects the strategic push towards digital transformation through e-governance initiatives, infrastructure modernization, and smart city projects. These efforts are geared towards fostering transparency, accessibility, and public service efficiency.

Cloud: The rapid adoption of cloud technologies, encompassing IaaS, PaaS, and SaaS, underscores the prioritization of scalable, cost-effective, and resilient IT frameworks. This shift supports organizations in managing dynamic workloads and accelerating innovation.

Artificial Intelligence (AI): Expenditure in AI technologies is sharply rising, with a focus on machine learning, natural language processing, and generative AI. These investments enable automation, predictive analytics, and hyper-personalized user experiences across sectors.

Cybersecurity: Growing threats to data security and regulatory pressures drive substantial spending on advanced security measures. These include endpoint protection, cloud security, and AI-driven threat detection systems to ensure robust protection and compliance.

Analytics: Increased spending on advanced analytics solutions reflects their critical role in data-driven decision-making. Organizations leverage analytics tools to extract actionable insights, enhance operational strategies, and deliver superior customer experiences.

Table 8: Market Breakup by Spending in Billion

Type	FY21	FY22	FY23	FY24	FY25	FY26E	FY31P	CAGR (FY26E – FY31)
Enterprise	USD 83.4	USD 94.9	USD 101.0	USD 107.0	USD 112.9	USD 118.9	USD 145	4.0%

Type	FY21	FY22	FY23	FY24	FY25	FY26E	FY31P	CAGR (FY26 E – FY31)
IT	Rs 7,644.4	Rs 8,703.7	Rs 9,260.4	Rs 9,812.6	Rs 10,354.9	Rs 10,904.9	Rs 13,292.8	
Government IT	USD 29.2	USD 33.5	USD 35.9	USD 38.4	USD 41.0	USD 43.4	USD 56.4	5.4%
	Rs 2,677.5	Rs 3,069.3	Rs 3,292.2	Rs 3,522.0	Rs 3,758.2	Rs 3,983.2	Rs 5,167.2	
Cloud	USD 16.7	USD 20.2	USD 22.9	USD 25.9	USD 29.2	USD 32.9	USD 57.2	11.7%
	Rs 1,527.4	Rs 1,851.5	Rs 2,100.1	Rs 2,375.7	Rs 2,680.7	Rs 3,013.3	Rs 5,246.1	
Artificial Intelligence	USD 6.4	USD 7.9	USD 9.1	USD 10.5	USD 12.0	USD 13.8	USD 26.2	13.7%
	Rs 585.8	Rs 722.8	Rs 834.6	Rs 961.0	Rs 1,103.8	Rs 1,263.3	Rs 2,406.1	
Cybersecurity	USD 11.7	USD 14.0	USD 15.7	USD 17.5	USD 19.5	USD 21.6	USD 35.3	10.3%
	Rs 1,071.0	Rs 1,282.0	Rs 1,435.8	Rs 1,603.9	Rs 1,787.1	Rs 1,982.9	Rs 3,234.4	
Analytics	USD 14.0	USD 16.5	USD 18.1	USD 19.9	USD 21.8	USD 23.8	USD 35.7	8.5%
	Rs 1,286.6	Rs 1,512.5	Rs 1,663.7	Rs 1,825.3	Rs 1,997.4	Rs 2,179.9	Rs 3,273.9	
Others	USD 34.7	USD 40.0	USD 43.3	USD 46.6	USD 50.2	USD 53.8	USD 74.4	6.7%
	Rs 3,177.1	Rs 3,670.2	Rs 3,967.2	Rs 4,277.0	Rs 4,599.3	Rs 4,936.8	Rs 6,823.9	
Total	**USD 196.0**	**USD 227.0**	**USD 246.0**	**USD 265.9**	**USD 286.7**	**USD 308.3**	**USD 430.2**	**6.9%**
	Rs 17,969.8	**Rs 20,812.0**	**Rs 22,554.0**	**Rs 24,377.5**	**Rs 26,281.4**	**Rs 28,264.2**	**Rs 39,444.4**	

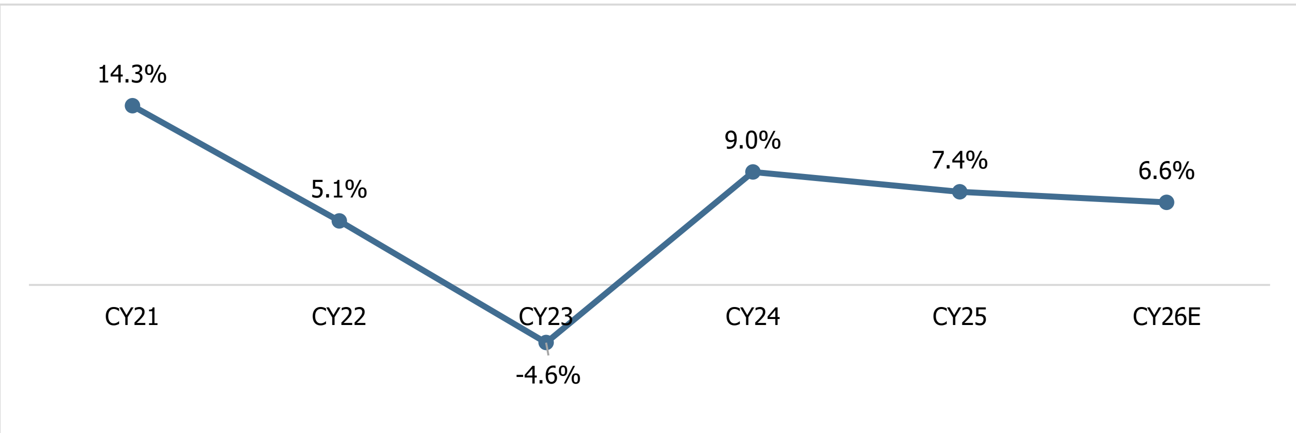
Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

2.1.4. Comparative analysis of India vs. global IT-ITeS industry growth

Global IT-ITeS Industry:

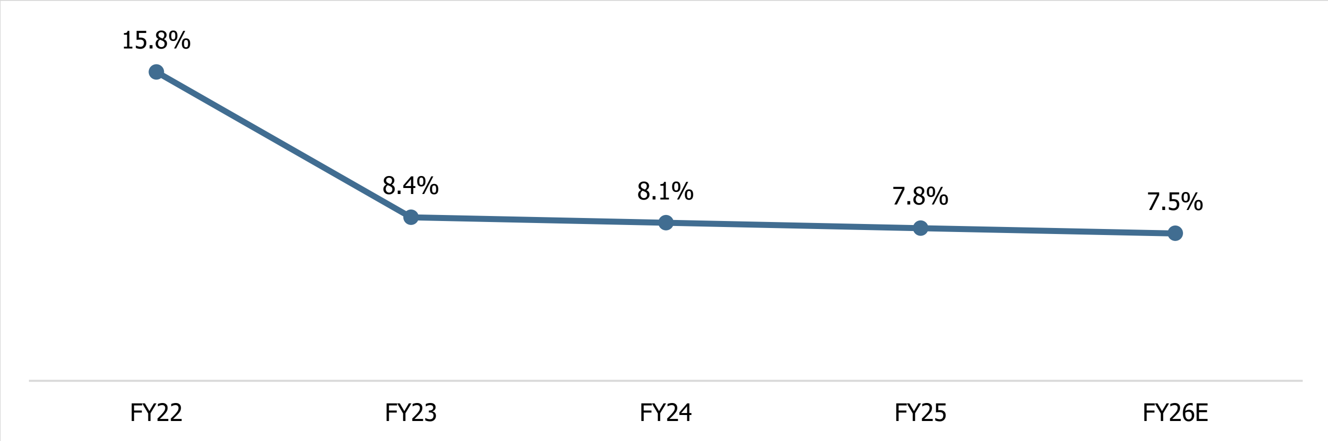
- In CY21, the global market experienced robust growth at 14.3%, driven by the accelerated adoption of digital solutions during the pandemic.
- However, growth slowed significantly to 5.1% in CY22 and declined further to -4.6% in CY23, reflecting post-pandemic adjustments, macroeconomic challenges, geopolitical risks and weakening demand from key markets.
- CY24 saw a recovery with a growth rate of 9.0%, indicating a rebound in investments and demand for IT services.
- Growth in CY26E is estimated at 6.6%, suggesting continued expansion, albeit at a slightly moderated pace.

Chart 16: Trend in Global y-o-y growth rate of IT-ITeS Industry



Source: IMARC, CareEdge Research
Note: E indicates Estimated

Chart 17: Trend in Indian y-o-y growth rate of IT-ITeS Industry



Source: IMARC, CareEdge Research
Note: E indicates Estimated

Indian IT-ITeS Industry:

- India's IT-ITeS sector has consistently showcased impressive performance, with growth at 15.8% in FY22, underpinned by increased demand for outsourcing and digital services.

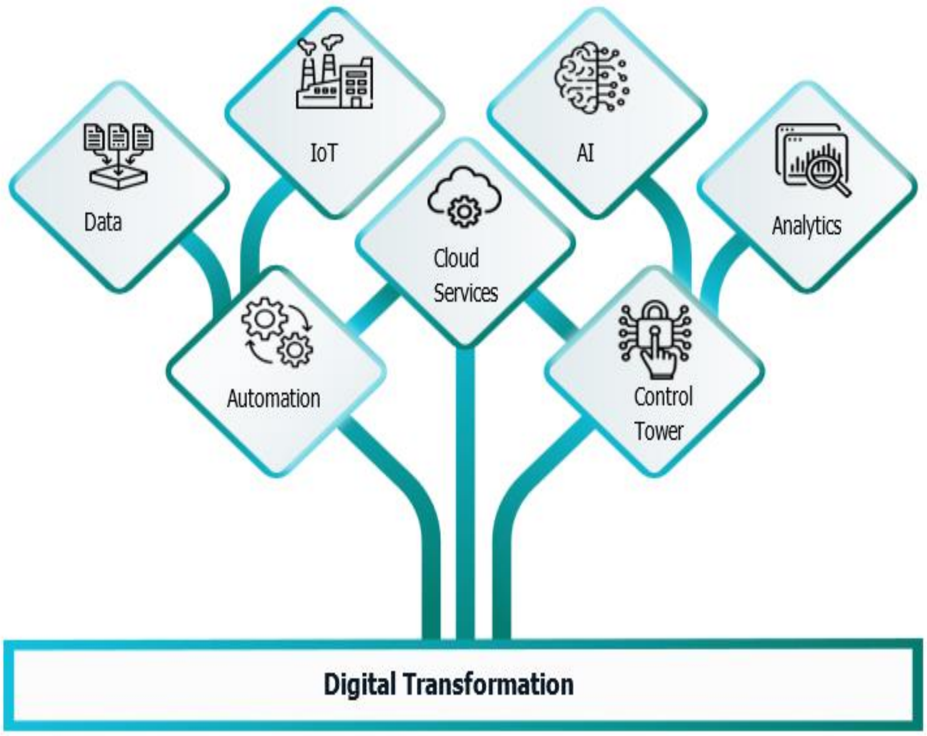
- While growth slowed to 8.4% in FY23 and 8.1% in FY24, it remained steady and resilient compared to global trends, reflecting the strength of India's IT services exports and talent pool.

- FY25 and FY26E growth rates are at 7.8% and 7.5%, respectively, indicating stable performance, despite global uncertainties.

India's IT-ITeS industry consistently outpaced global growth rates, reflecting its competitive advantages in cost efficiency, talent availability, and a robust outsourcing ecosystem. While the global IT market has shown volatility, India's growth remained relatively stable, underscoring its importance as a key player in the global IT landscape.

2.2. Trends Driving IT & Digitalization

The IT and digitalization landscape is evolving rapidly, driven by several key trends that are reshaping industries and business operations. These trends are driving innovation, efficiency, and competitiveness across sectors. Some of the recent trends in IT are as below:



2.2.1. AI, Cloud, Blockchain, and IoT adoption

AI is revolutionizing the IT industry. AI technologies enhance operational efficiency, drive productivity, and facilitate the development of previously inconceivable solutions. AI-driven automation of repetitive tasks lets professionals prioritize strategic initiatives, improving accuracy and reducing human error. Moreover, machine learning algorithms swiftly analyse massive datasets, revealing insights that improve decision-making and optimize business operations.

AI revolutionizes cloud computing by enhancing scalability, efficiency, and adaptability. It optimizes resources, predicts failures, automates maintenance, and dynamically manages workloads for cost-effectiveness. AI-driven analytics inform decisions, while natural language processing enriches user experiences with chatbots and virtual assistants. It also strengthens security by detecting threats in real time, driving innovation and agility for businesses.

Blockchain is a secure, decentralized ledger that records encrypted transactions in sequential, tamper-proof blocks, eliminating the need for intermediaries. The combination of AI and blockchain creates innovative solutions by combining AI's analytical power with blockchain's security and transparency, driving efficiency and trust across industries.

IoT is a network of sensors, electronic, network connectivity and software working together to enable smart devices to gather and exchange data. As IoT grows, sensors play an increasingly significant role in measuring the quality of objects and enumerating them into values, which are readable by other devices and users. More and more smart devices can now communicate with each other through embedded IoT sensors, actuators, and tags.

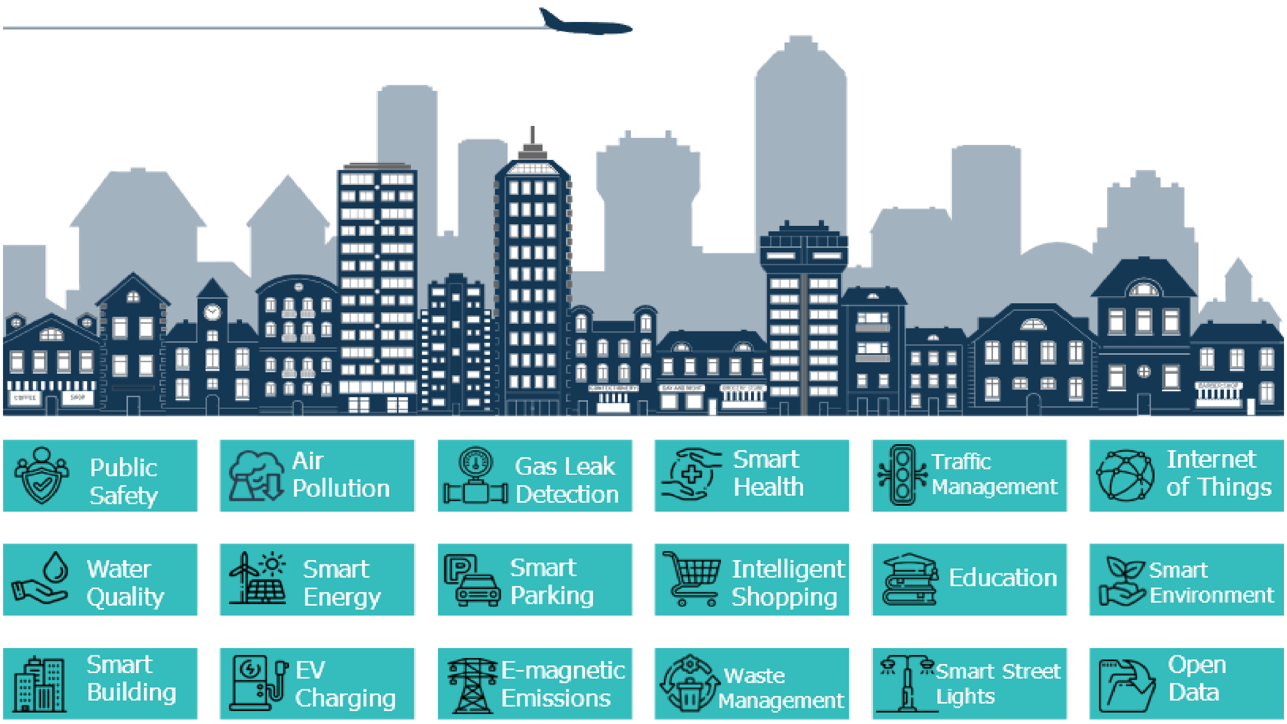
The Internet of Things (IoT) collects massive amounts of data through interconnected devices equipped with sensors. Artificial Intelligence (AI) processes this data, analyzing patterns and trends to produce actionable insights. These insights guide IoT devices to perform tasks efficiently and autonomously, enabling smarter systems and streamlined operations across various domains like healthcare, manufacturing, and smart homes. Together, AI and IoT create intelligent ecosystems that learn, adapt, and improve over time.

2.2.2. Smart Cities, Digital Revolution & Digital Governance Initiatives

Smart cities are urban ecosystems that seamlessly integrate advanced technologies and data-driven solutions to create sustainable, efficient, and citizen-centric environments, enhancing overall quality of life. Smart cities and digital transformation fuel IT sector expansion by increasing the need for cutting-edge technologies such as IoT, AI, and cloud computing, and upgrading infrastructure with 5G and high-speed internet. They open new markets for IT services in areas like smart grids and public safety, promote automation and digital tools across industries, and create a surge in IT-related job opportunities. This synergy accelerates innovation, efficiency, and technological adoption, cementing the IT sector’s pivotal role in shaping the future.

Smart Cities: Innovating Urban Living for a Sustainable Future

In India, as per Ministry of Housing & Urban Affairs' update as of December 1, 2025, more than 8,000 multi-sectoral projects are being developed by these 100 cities, amounting to approximately Rs 1.6 trillion, More than 90



% of the total projects (7,741 projects amounting to Rs. 1,553.86 billion) undertaken under the Smart Cities Mission have been completed. Across the 100 cities to date, 31 cities have completed 100% of their projects under the mission. This is followed by 78 cities with more than 90% of projects completed and another 15 cities with more than 75% of projects completed.

Digital 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. 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), Statewide 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). E-Pramaan and G-I cloud, an initiative which will ensure benefits of cloud computing for e-Governance projects. Examples of e-governance also include Digital India initiative, National Portal of India, Prime Minister of India portal.

E-governance is driving demand for the IT sector by leveraging technology to streamline and digitize public services. It requires robust IT solutions for managing databases, ensuring cybersecurity, and maintaining digital communication channels. IT systems enable online services like tax filing, license applications, and grievance redressal, requiring advancements in software development, cloud computing, and data analytics. The shift toward paperless and transparent governance further fuels demand for IT infrastructure, fostering growth in both innovation and employment within the IT industry.

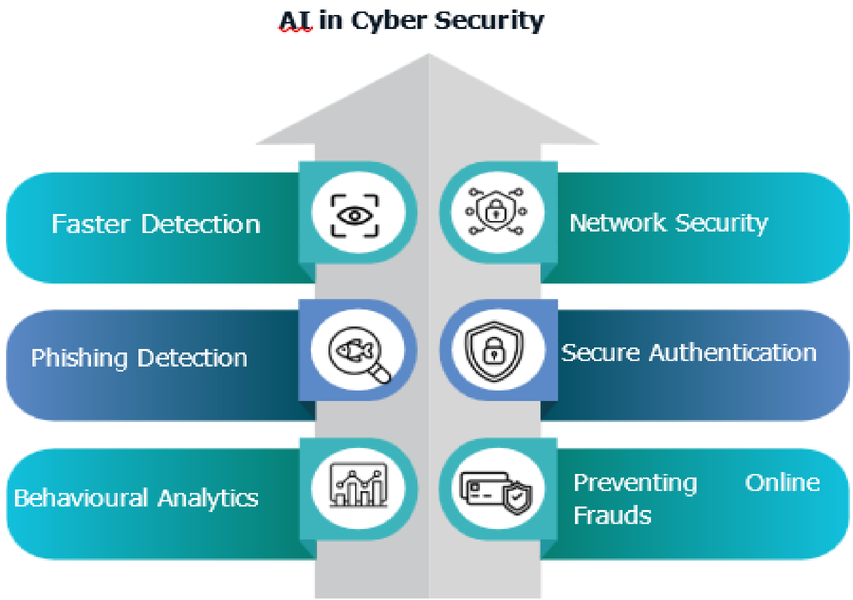
2.2.3. Cybersecurity and Data Privacy Regulations

➢ **Cybersecurity**

Cybersecurity is the practice of protecting electronic information from unauthorized access or theft. It includes the prevention of, detection of, and response to attacks on networks, systems, and data. Cybersecurity strategies are designed to protect against a variety of threats, including viruses, malware, phishing attacks, and cyber-attacks.

In India, cybersecurity has become a top priority in recent years due to the growing number of cyber-attacks on Indian businesses and government institutions. The Indian government has taken several steps to improve the country's cybersecurity posture, including establishing a **National Critical Information Infrastructure Protection Centre (NCIIPC)** and creating a **National Cyber Coordination Centre (NCCC).** In addition, the government has launched various awareness campaigns to educate citizens about cybersecurity threats and how to protect themselves.

The private sector has also been active in improving India's cybersecurity posture. Several companies have set up their own security operations centres (SOCs) in India to monitor and respond to cyber-attacks. In addition, many companies have implemented robust cybersecurity solutions and technologies to protect their networks and data. AI drives cybersecurity beyond individual capabilities by forming powerful partnerships between humans and machines. AI monitors user and network behaviour to detect unusual activities, such as unauthorized access or insider threats, enhancing security protocols. AI can identify sophisticated phishing attempts by analysing email content, sender behaviour, and other indicators. AI continuously learns from new threats, improving its ability to counter emerging cyberattacks effectively.



➢ **Data Privacy Regulations in India**

- **The Digital Personal Data Protection Act (DPDP Act):** The government of India has passed The Digital Personal Data Protection Act (DPDP Act), in August 2023, which aims to regulate the processing of digital personal data in India, empowering individuals with rights over their data while ensuring lawful processing for specific purposes. The DPDP Act aims to safeguard citizens' rights for the protection of their personal data. These rules seek to operationalize the Digital Personal Data Protection Act, 2023 (DPDP Act), in line with India's commitment to create a robust framework for protecting digital personal data.

The rules place citizens at the heart of the data protection framework. Data Fiduciaries must provide clear and accessible information about how personal data is processed, enabling informed consent. Citizens are empowered with rights to demand data erasure, appoint digital nominees, and access user-friendly mechanisms to manage their data. The rules empower citizens by giving them greater control over their data. Provisions for informed consent, the right to erasure and grievance redressal enhance trust in digital platforms. Parents and guardians are empowered to ensure online safety for their children.

- **Intellectual Property Rights (IPR) Protection**

India has implemented regulations and measures to protect intellectual property rights, which is crucial for outsourcing companies involved in software development and technology-related services. Strong IPR protection encourages innovation, provides legal recourse in case of infringements, and boosts investor confidence.

- **National Policy on Software Products (NPSP)**

The government launched the NPSP in 2019 to boost the software product industry, which includes outsourcing services. The policy focuses on enabling innovation, promoting research and development, creating a conducive ecosystem for software product startups, and enhancing the global competitiveness of Indian software products.

U.S. Data Privacy Initiatives

- **American Data Privacy and Protection Act (ADPPA)**: Introduced during the 117th Congress (2021-2022), this act aims to establish requirements for how companies handle personal data. Although it has not received a vote yet, its provisions could become law if included in another bill.

- **Executive Order on Protecting Americans' Sensitive Personal Data**: Issued by President Joe Biden on February 28, 2024, this order authorizes the U.S. attorney general to prevent the large-scale transfer of sensitive American data to countries of concern.

- **Federal Trade Commission (FTC):** The FTC is a key enforcer of data privacy laws, protecting consumers from unfair or deceptive practices and enforcing federal privacy and data protection regulations.

- **Additional Agencies:** Other agencies involved in privacy issues include the Office of the Comptroller of the Currency, Department of Health and Human Services, Federal Communications Commission, Securities and Exchange Commission, Consumer Financial Protection Bureau, and Department of Commerce.

Key U.S. Privacy Statutes

- **Privacy Act of 1974**: Governs the collection, processing, management, dissemination, and destruction of personally identifiable information (PII).

- **Health Insurance Portability and Accountability Act (HIPAA)**: Enacted in 1996, it includes the Security Rule and Privacy Rule, which protect health information.

- **Gramm-Leach-Bliley Act (GLBA)**: Enacted in 1999, it requires financial institutions to explain their information-sharing practices and safeguard sensitive data.

- **Children's Online Privacy Protection Act (COPPA)**: Protects the privacy of children under 13 who use online services.

- **Driver's Privacy Protection Act (DPPA)**: Governs the privacy and disclosure of personal information gathered by state motor vehicle departments.

- **Video Privacy Protection Act (VPPA)**: Restricts the disclosure of rental or sale records of videos or similar audiovisual materials.

- **Cable Communications Policy Act of 1984**: Includes provisions for the protection of subscriber privacy.

- **Fair Credit Reporting Act (FCRA)**: Restricts the use of information related to an individual's creditworthiness.

- **Telephone Consumer Protection Act (TCPA)**: Regulates marketing calls and text messages to mobile and residential phones.

- **CAN-SPAM Act of 2003**: Sets rules for sending commercial emails, including opt-out provisions.

- **Family Educational Rights and Privacy Act (FERPA)**: Allows students to inspect and revise their records and prohibits disclosure without consent.

- **State-Level Privacy Legislation:** At least 15 states have enacted their own data privacy laws, including California, Colorado, Connecticut, Delaware, Florida, Indiana, Iowa, Montana, New Hampshire, New Jersey, Oregon, Tennessee, Texas, Utah, and Virginia.

2.2.4. Rise of Low-Code/No-Code platforms and Automation

Low-code development leverages intuitive graphical tools and embedded functionalities to design and develop applications, significantly reducing the need for traditional coding. While some coding (pro-code) is still necessary, low-code platforms streamline and enhance the development process, allowing users to quickly initiate application creation.

In contrast, no-code development offers a similar user-friendly experience but goes a step further by enabling non-technical business users to develop applications without writing any code. The primary distinction between low-code and no-code platforms lies in the required coding knowledge. Low-code development platforms (LCDPs) require basic coding skills for developing and integrating complex applications, whereas no-code development platforms (NCDPs) require no programming knowledge at all.

➢ **Key Benefits of Low-Code/No-Code Development**

- **Increased Efficiency**

Low-code/no-code (LCNC) platforms simplify and accelerate software development. With built-in elements and an intuitive interface, even non-programmers can create apps. This reduces development time and allows users to focus on more complex tasks instead of minor ones.

- **Reduced Development Costs**

Hiring skilled developers can be costly. LCNC platforms help reduce these expenses by providing built-in functionality and user-friendly interfaces, leading to significant savings on recruitment, training, and ongoing development costs.

- **Accessibility for All**

Traditional software development requires specialized technical skills, making it difficult for non-technical individuals to contribute. LCNC platforms change this by enabling people from various backgrounds to share ideas, design, and create software without extensive coding knowledge.

- **Enhanced Collaboration**

Teamwork is crucial in software development, and LCNC platforms facilitate collaboration among different groups within a company, such as developers, designers, and new team members. This improved communication helps refine the software, ensuring everyone can contribute effectively.

- **Faster Time to Market**

LCNC platforms expedite the software development process, allowing companies to quickly deliver apps to the market. With pre-built templates and a simplified interface, even non-programmers can develop applications much faster. Additionally, LCNC development supports easy experimentation with ideas and implementation of changes.

➢ **Key Challenges of Low-Code/No-Code Development**

- **Limited Customisation**

o Pre-Built Templates: Low-code platforms often use pre-built templates and components, which can limit how much you can customize your application. This can be restrictive for businesses with specific needs.

o Complex Requirements: These platforms may struggle to meet highly complex and specific requirements, as they are designed for speed and simplicity.

- **Security Concerns**

    - Third-Party Vulnerabilities: Dependence on third-party components may introduce security risks. It is essential to thoroughly assess and mitigate these risks.

    - Data Breaches: The risk of data breaches is higher if security protocols are not strictly followed. Ensuring robust data protection measures is crucial.

- **Lack of Control**

    - Platform Dependency: Businesses may become dependent on the policies and decisions of their chosen low-code platform provider, which can affect control and ownership of the developed applications.

    - Code Access: Many low-code platforms restrict access to the underlying code, limiting the ability to implement detailed modifications. This constraint can be problematic when switching platforms or adapting to significant platform changes.

- **Learning Curve**

    - Platform Understanding: Developers need to understand the intricacies and limitations of the low-code platform, which can require a learning curve.

    - Skill Gap: There may be a gap in skills when handling specialized functionalities, necessitating additional training or reverting to traditional coding methods. Handling specialised functionalities may require additional training or a return to traditional coding methods to bridge the skill gap.

2.3. Customer Relationship Manager (CRM) Solutions and Salesforce in Industry

CRM systems have evolved into a fundamental part of business operations. These platforms are designed to organize and manage customer-related data, streamline communication across departments, and improve the coordination of marketing, sales, and service functions. The widespread adoption of CRM tools reflects a broader shift toward structured customer engagement and the growing emphasis on relationship-driven strategies.

Salesforce is widely recognized as one of the most prominent CRM platforms in the global market. Built on a cloud-based infrastructure, the system allows organizations to access customer information remotely and securely. Its modular design enables businesses to deploy tools specific to their operational needs, including solutions for sales tracking, customer support, campaign management, and performance monitoring. The cloud model also supports scalability and real-time updates, making it suitable for both large enterprises and smaller firms.

Overall, CRM platforms are playing an increasingly important role in how organizations manage customer relationships and business processes. As industries continue to digitize their operations, various tools are expected to remain central to improving coordination, enhancing service delivery, and supporting data-informed strategies.

2.4. Entry barriers in IT Industry

The IT-ITeS market is characterised by significant entry barriers owing to factors such as proven operational track record, meeting eligibility criteria requirements, complex domain knowledge and experienced talent pool. These factors make it challenging for new entrants to compete effectively in this space.

3. E-Governance & Public Sector Digitalization – A Key Growth Segment

3.1. Global and Indian e-governance Market

E-Governance represents the strategic deployment of information technology to restructure government interactions with citizens, businesses, and internal agencies. This approach enhances service delivery efficiency, optimizes communication with industries, empowers citizens through accessible information, and streamlines governmental operations. By leveraging IT systems, E-Governance facilitates data-driven decision-making, improves transparency, and promotes greater accountability across public administrative frameworks. Countries worldwide are embracing e-Governance due to the growing complexity and diversity of governance in recent decades. Moreover, citizens' expectations of their governments have risen significantly, driving the need for more efficient, transparent and responsive administrative systems.

As defined by the World Bank, GovTech is a whole-of-government approach to public sector modernization that promotes simple, efficient, and transparent governance, with citizens at the centre of reforms. It encompasses areas such as digital identity, public financial management, civic engagement platforms, and core government systems. By adopting GovTech solutions, governments aim to enhance accountability, streamline administrative processes, and foster inclusive and participatory governance in an increasingly digital world.

Globally, e-governance has witnessed notable growth, primarily driven by advancements in telecommunications infrastructure and the enhancement of human capital. African nations, have also made remarkable strides in improving their telecommunications networks, laying a strong groundwork for a faster shift toward digital governance.

The United Nations uses the E-Government Development Index (EGDI) as a multifaceted metric to evaluate e-government progress among its member countries. It focuses on three major aspects: online service delivery, telecommunication infrastructure, and human capital. Rather than providing an absolute score, the EGDI offers a relative comparison of national governments, emphasizing areas needing development in digital governance. The E-Government Development Index (EGDI) is a composite measure used to assess the development of e-government across United Nations Member States. It is calculated based on three key dimensions:

1. **Online Service Index (OSI)**: Evaluates the scope and quality of online services provided by governments.

2. **Telecommunication Infrastructure Index (TII)**: Measures the development status of telecommunication infrastructure, which supports e-government initiatives.

3. **Human Capital Index (HCI)**: Assesses the inherent human capacity, including education levels, to participate in the information society.

Each of these indices is normalized using Z-score standardization to ensure equal importance in the overall calculation. The EGDI is then derived as the weighted average of these three normalized scores. The standard Z-score calculation for each component indicator follows this formula: $Z = (x - \mu) / \sigma$

where:

Z represents the standard Z-score for the component indicator
x is the raw score that needs to be standardized
μ denotes the mean (average) of the population
σ signifies the standard deviation of the population

In the 2024 United Nations EGDI, India ranked 97th out of 193 countries, with a score of 0.66776, showing improvement from its 2022 ranking of 105th with a score of 0.58830.

		2024	2022	2020
India	EGDI Rank	97	105	100
	Composite score	0.6678	0.5883	0.5964
United States of America	EGDI Rank	19	10	9
	Composite score	0.9194	0.9151	0.9297
United Arab Emirates	EGDI Rank	11	13	21
	Composite score	0.9533	0.901	0.8555
Kenya	EGDI Rank	109	113	116
	Composite score	0.6314	0.5589	0.5326
Ethiopia	EGDI Rank	169	179	178
	Composite score	0.3111	0.2865	0.274
Rwanda	EGDI Rank	118	119	130
	Composite score	0.5799	0.5489	0.4789
Gambia	EGDI Rank	181	174	181
	Composite score	0.2552	0.3088	0.263
United Republic of Tanzania	EGDI Rank	153	153	152
	Composite score	0.4327	0.4169	0.4206
Mozambique	EGDI Rank	738	173	163
	Composite score	0.2848	0.313	0.3564

India's e-governance initiatives began in the mid-1990s, focusing on citizen-centric services like railway and land record computerization. Despite progress, challenges such as limited features and isolated systems hindered widespread adoption. The National e-Governance Plan (NeGP) launched in 2006 aimed to bridge these gaps with 31 mission mode projects; 24 of them have been implemented. Recognizing the need for improvements, the e-Kranti program (NeGP 2.0) was introduced to enhance integration, infrastructure, and the use of emerging technologies like mobile and cloud to transform governance. Launched in 2015, Digital India aims to transform India into a digitally empowered society and a knowledge-driven economy by enhancing citizens' quality of life, boosting the digital economy, creating investment and employment opportunities, and highlighting India's digital technology expertise globally.

The global and Indian e-governance market demonstrates robust growth, propelled by governments' increasing prioritization of digital transformation strategies, a rising demand among citizens for seamless access to online services, and continuous innovations in communication technologies. These factors collectively underscore a shift towards more integrated and efficient public service delivery systems, reflecting the evolving interplay between technological advancement and governance structures.

➢ **Emerging trends and types of E-governance services in USA**

1. Government-to-Government (G2G)

- **National Information Exchange Model (NIEM):** Facilitates data sharing between federal, state, and local government agencies as a part of their current or intended business practices to improve coordination and efficiency.

- **Integrated Public Alert and Warning System (IPAWS):** Allows government agencies to share emergency alerts and warnings across jurisdictions and public through mobile phones using Wireless Emergency Alerts, to radio and television via the Emergency Alert System, and on the National Oceanic and Atmospheric Administration's Weather Radio.

- **Federal Procurement Data System (FPDS):** Enables inter-agency collaboration by providing a centralized database of government procurement activities.

2. Government-to-Citizen (G2C)

- **Benefits.gov:** A portal that helps citizens identify and apply for government benefits and assistance programs.

- **Healthcare.gov:** Provides a platform for citizens to explore and enroll in health insurance plans under the Affordable Care Act.

- **IRS e-File**: Allows citizens to file their taxes online, streamlining the tax submission process.

3. Government-to-Business (G2B)

- **SAM.gov (System for Award Management):** A platform where businesses can register to work with the federal government and access contracting opportunities.

- **Export.gov:** Offers resources and tools to help businesses expand into international markets.

4. Government-to-Employee (G2E)

- **Employee Express:** A self-service portal for federal employees to manage payroll, benefits, and personal information.

- **USA Staffing:** A platform for federal agencies to manage recruitment and hiring processes efficiently.

- **E-OPF (Electronic Official Personnel Folder):** Provides federal employees with secure access to their personnel records.

➢ **Emerging trends and types of E-governance services in India**

E-governance facilitates interactions among four primary stakeholders – Government, Citizens, Business and Employees.

1. **Government to Government (G2G):** These services are aimed to strengthen inter-departmental collaboration and expedite decision-making process thereby boosting internal efficiency. Some of the initiatives taken by the Government of India are:

- **PARIVESH**: A platform for managing environmental and wildlife clearances.

- **PRAGATI**: Tracks key government projects and resolves inter-governmental issues.

2. **Government to Citizens (G2C):** These services are aimed to enhance service delivery and citizen engagement. These are designed to provide quicker services to citizens and ensure transparency for citizens. Some of the initiatives taken by the Government of India are:

- **SVAMITVA Scheme**: Utilizes drones for rural property documentation, fostering economic empowerment.

- **Shram Suvidha Portal**: Facilitates labor law enforcement with an online inspection system.

- **Jan Soochna Portal** (Rajasthan): Promotes transparency by offering easy access to government information.

- **CPGRAMS**: A 24×7 online grievance redressal system for citizens.

- **e-Mitra (Rajasthan):** Delivers public and private services through a PPP model.

3. **Government to Business (G2B):** These services are aimed to streamline regulatory compliance and business operations. These foster a business-friendly environment. Some of the initiatives taken by the Government of India are:

- **SPICe+**: Provides a streamlined process for company incorporation with real-time validation.

- **MCA21**: Enhances transparency and efficiency in registry-related services. It is the first Mission Mode e-Governance Project under NeGP. During the recent period from April 01, 2024, to January 27, 2025, a total of 80.26 lakh forms have been filed on the MCA21 portal.

- **GeM (Government e-Marketplace)**: Facilitates procurement of goods and services by government departments from businesses.

4. **Government to Employees (G2E):** These services are aimed to improve employee satisfaction and operational efficiency. These are designed to enhance employee engagement. Some of the initiatives taken by the Government of India are:

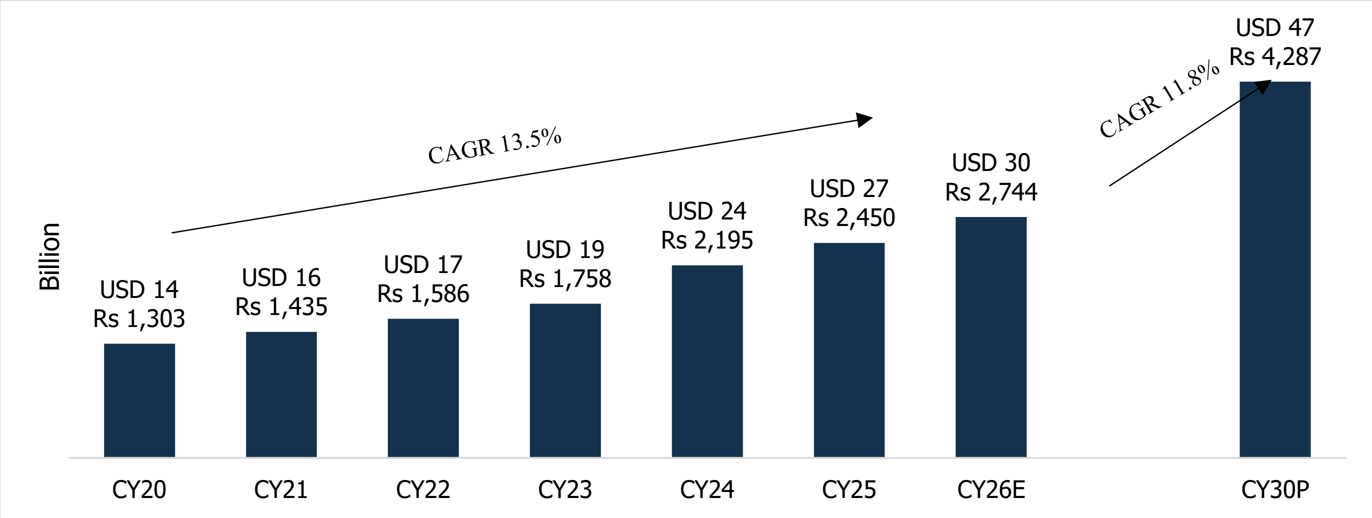
- **iGOT Karmayogi**: An online learning platform for professional development. It is a solutioning space that combines five functional hubs for online learning, competency management, career management, discussions, and networking.

- **e-Postal Ballot**: Facilitates electronic voting for inclusivity.

➢ **Government Digital Transformation – Global Market Size**

Global e-governance has emerged as a transformative force in modern public administration, leveraging technology to enhance transparency, efficiency and citizen engagement.

Chart 18: Global E-Governance Market Size



Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829
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The global e-governance market has witnessed good growth and is expected to grow significantly, driven by the increasing adoption of digital technologies to enhance public service delivery and administrative efficiency. In CY25, the market was valued at USD 27 Billion (Rs 2,450 billion) and is expected to reach USD 47 Billion (Rs 4,287 billion) in CY30P, indicating a CAGR of 11.8% from CY26E-CY30P.

- **Government Digital Transformation – Geographical Bifurcation**

Digital Transformation across the globe is fundamentally altering governance worldwide, employing advanced technologies to strategically address regional challenges, optimize processes, and redefine administrative priorities.

North America: Governments are leading with investments in artificial intelligence, cloud computing, and data analytics, focusing on citizen-centric services and robust cybersecurity frameworks. The region emphasizes the modernization of legacy systems and digital accessibility. The market size of e-governance for North America is projected to grow at a CAGR of 12.2% from CY26E-CY30P reaching USD 18.1 billion (Rs 1,659 billion).

Middle East: Governments in the Middle East are investing in smart city projects, cloud adoption, and advanced analytics to diversify their economies. Digital transformation efforts prioritize high-tech solutions to improve administrative efficiency and citizen engagement. The market size of e-governance for Middle East is projected to grow at a CAGR of 10.5% from CY26E-CY30P reaching USD 1.4 billion (Rs 132 billion).

Africa: Africa is witnessing growth in e-governance through expanded internet penetration and investments in telecommunications infrastructure. Efforts focus on bridging the digital divide, fostering inclusivity, and implementing sustainable governance solutions. The market size of e-governance for Middle East is projected to grow at a CAGR of 10.0% from CY26E-CY30P reaching USD 0.9 billion (Rs 83 billion). African countries are swiftly embracing digital ID systems to bolster security, simplify identity verification, promote financial inclusion, and drive the growth of the digital economy. According to a report by the World bank, Nigeria is the latest to redefine its national digital ID rollout, targeting 180 million National Identification Numbers (NIN) by 2026.

Table 9: Market Segmentation by Geographies (Billion)

Type	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY30P	CAGR (CY26E – CY30P)
North America	USD 5.3	USD 5.8	USD 6.5	USD 7.2	USD 9.1	USD 10.1	USD 11.4	USD 18.1	12.2%
	Rs 481.5	Rs 533.6	Rs 593.0	Rs 660.7	Rs 829.8	Rs 929.8	Rs 1,045.6	Rs 1,659.0	
Middle	USD 0.5	USD 0.5	USD 0.6	USD 0.6	USD 0.8	USD 0.8	USD 0.9	USD 1.4	10.5%

Type	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY30P	CAGR (CY26E – CY30P)
East	Rs 42.6	Rs 46.6	Rs 51.2	Rs 56.3	Rs 69.8	Rs 77.5	Rs 86.2	Rs 131.6	
Africa	USD 0.3	USD 0.3	USD 0.4	USD 0.4	USD 0.5	USD 0.6	USD 0.6	USD 0.9	10.0%
	Rs 29.6	Rs 32.0	Rs 34.8	Rs 37.9	Rs 46.5	Rs 51.1	Rs 56.4	Rs 82.7	
Others	USD 8.2	USD 9.0	USD 9.9	USD 10.9	USD 13.6	USD 15.2	USD 17.0	USD 26.3	11.6%
	Rs 749.0	Rs 823.3	Rs 907.3	Rs 1,002.7	Rs 1,249.2	Rs 1,391.6	Rs 1,555.8	Rs 2,413.5	

Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

As of CY25, North America alone accounts for a major portion of global market, accounting for 38%, whereas Middle East and Africa account for 3% and 2% respectively. Others which include Asia-pacific region, Europe and rest of the world is projected to grow at a CAGR of 11.6% from CY26E-CY30P.

Government Digital Transformation – Investments

Significant investments are concentrated on technology-driven business solutions such as Document Management Systems, Integrated Solutions, Digital Signature Solutions, and Government Resource Planning (GRP), reflecting a focus on enhancing efficiency, security, and transparency in organizational and governmental processes.

Document Management Systems: Investment trends indicate a focus on enhancing operational efficiency and compliance by integrating AI-driven indexing, automation, and cloud-based platforms. These advancements aim to optimize workflows while ensuring data security and regulatory adherence.

Integrated Solutions: The allocation of funds toward unified platforms highlights the strategic shift toward operational consolidation. By linking functions such as financial management, human resources, and project monitoring, these systems deliver cost reductions and streamlined processes.

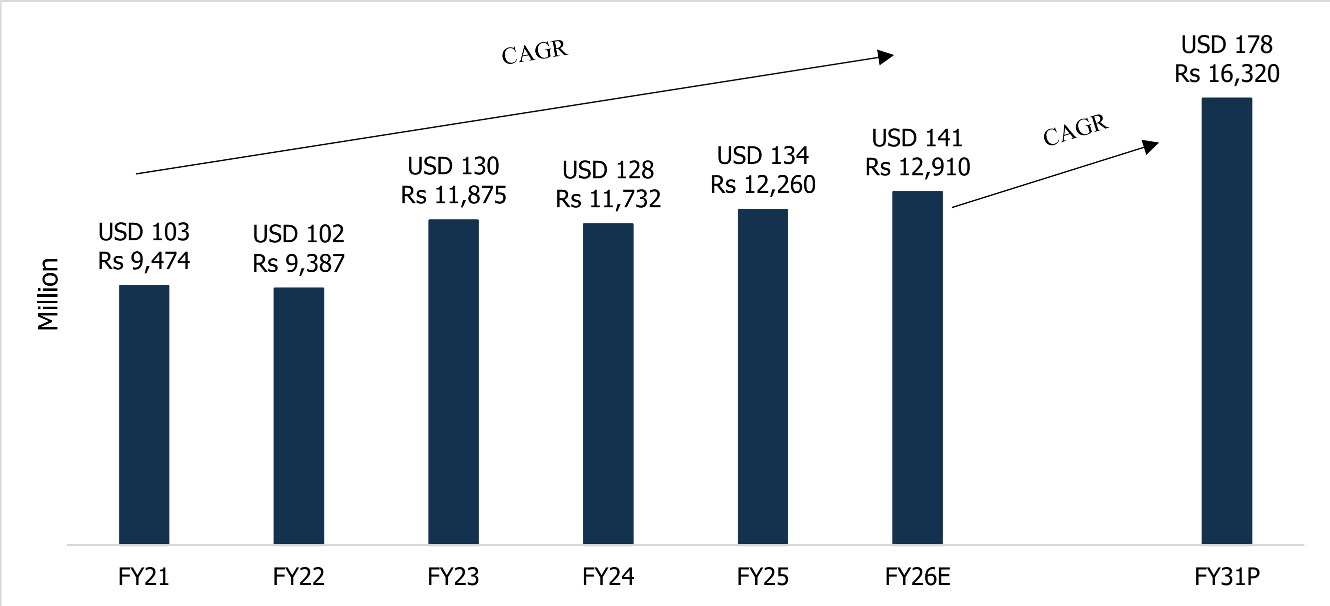
Digital Signature Solutions: The increasing reliance on technologies like blockchain and biometric authentication demonstrates a commitment to improving transaction security, ensuring legal compliance, and fostering sustainable business practices.

Government Resource Planning (GRP): Investments in GRP systems reflect an emphasis on promoting fiscal responsibility, transparency, and accountability. These solutions are designed to facilitate efficient budget management, execution, and comprehensive performance tracking.

Government Digital Transformation – India Market Size

The effective implementation of e-governance depends heavily on technology solutions. The IT sector plays a central role in enabling e-governance by providing the infrastructure, software, services, and expertise required for digital transformation in government operations. E-governance in India heavily relies on the IT sector to build the technological backbone needed for digital transformation in government services. As India continues its journey toward a digital society, the relationship between e-governance and the IT sector will only grow more critical, driving innovation and improving public sector efficiency. In FY25, the market was valued at USD 134 Million (Rs 12,260 million) and is projected to reach USD 178 Million (Rs 16,320 million) in FY31P, indicating a CAGR of 4.8% from FY26E-FY31P.

Chart 19: Indian E-Governance Market Size

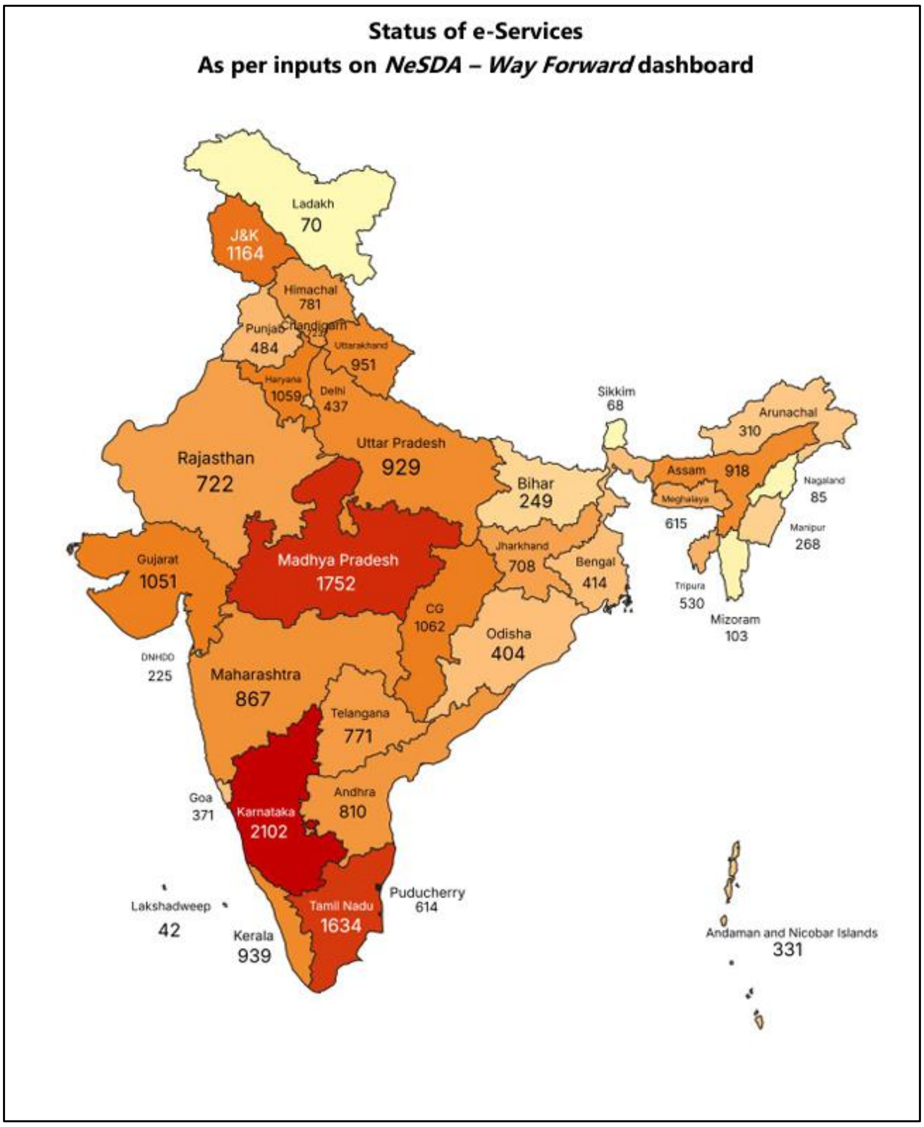


Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

National e-Governance Service Delivery Assessment (NeSDA)

Department of Administrative Reforms & Public Grievances (DARPG) had formulated the National e-Governance Service Delivery Assessment (NeSDA) in 2019 as part of its mandate to boost the e-governance endeavours and drive digital government excellence. The biennial study assesses States, Union Territories (UTs), and focus Central Ministries on the effectiveness of e-governance service delivery. NeSDA helps the respective governments improve their delivery of citizen centric services and shares best practices across the country for all States, UTs and Central Ministries to emulate.

Status of e-services in states and UTs



Source: NeSDA report – January 2026

Key Highlights

Status of Implementation

- 24,563 e-services are provided across States/UTs. Karnataka provides maximum e-services (2,102). Maximum e-services (8,846) lie in the sector – Local Governance & Utility Services followed by Social Welfare including Health, Agriculture, Home & Security which has 5,568 e-services, while public grievance (33) has the minimum number of e-services.

- 1,735 out of 2,124 mandatory e-services (59*36 States/UTs) are available, making saturation over 81%

- Himachal Pradesh, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand, Kerala, Gujarat, Andhra Pradesh, Jharkhand, Haryana, Chhattisgarh xand Karnataka have achieved 100% saturation of 56 mandatory e-services.

The table 10 shows the level of implementation of 59 compulsory e-services required under the NeSDA framework.

Sikkim, Mizoram, Manipur and Ladakh are some of the lowest performing states regarding implementing the 59 compulsory e-services under the NeSDA framework

Table 10: Status of 59 Mandatory e-Services

States	Total e-services being provided	Number of mandatory e-services being provided	% of total mandatory e-services
Karnataka	2,102	59	100.00%
Kerala	939	59	100.00%
Uttarakhand	951	59	100.00%
Rajasthan	722	59	100.00%
Uttar Pradesh	929	59	100.00%
Gujarat	1051	59	100.00%
Madhya Pradesh	1752	59	100.00%
Himachal Pradesh	781	59	100.00%
Tamil Nadu	1634	59	100.00%
Andhra Pradesh	810	59	100.00%
Haryana	1059	59	100.00%
Jharkhand	708	59	100.00%
Chhattisgarh	1062	59	100.00%
Maharashtra	867	59	98.31%
Jammu and Kashmir	1164	58	96.62%
Chandigarh	723	57	96.62%
West Bengal	414	57	96.62%
Meghalaya	615	57	94.92%
Telangana	771	56	93.23%
Punjab	484	55	93.23%
Tripura	530	55	93.23%
Dadra and Nagar Haveli and Daman and Diu	225	55	89.84%
Andaman and Nicobar Islands	331	53	88.14%
Assam	918	53	86.45%
Puducherry	614	52	84.75%
Goa	371	51	81.36%
Bihar	249	38	61.02%
Delhi	437	36	54.24%
Nagaland	85	29	49.16%
Odisha	404	28	47.46%
Lakshadweep	42	27	45.77%
Arunachal Pradesh	310	26	44.07%
Sikkim	68	24	38.99%
Manipur	268	17	28.82%
Mizoram	103	16	27.12%
Ladakh	70	9	15.26%

Source: NeSDA report – January 2026

Tender process of awarding contracts

The tender awarding process is a structured and transparent method through which government departments invite bids from eligible contractors. There are certain technical and financial criteria to be met such as experience in similar works and minimum annual turnover, etc.

In specific sectors like E-Governance, financial eligibility is often determined using a multiplier-based approach, where the bidder's annual turnover should be more than or equal to 'X' times estimated tender value. Multiplier number can vary for different tenders.

Bidders must meet certain technical and financial eligibility criteria, among which past experience and financial stability are crucial characteristics for selection. This ensures that the bidder has the technical expertise and project management capabilities.

Collaborations between multiple IT firms and developing and delivering products or solutions jointly is a common business practice. Through these alliances, the firms can make use of the technical knowledge, innovative skills, and domain expertise of their counterparts and provide more integrated and technologically sound products.

Bidders are scored based on their technical expertise and commercials which they have quoted for tenders and accordingly, the tender is awarded based on the score. The bidder must fulfil all terms and conditions specified in the tender document, not just quote the lowest price. The contractor needs to submit EMD (Earnest Money Deposit) and agree to sign an agreement and begin work within a specified number of days after issuance of the work order. The Bidder shall bear all costs associated with the preparation and submission of the Bid including but not limited to Bank charges all courier charges including taxes & duties etc. The competent authority reserves the right to reject bids that do not align with the prescribed norms.

With the adoption of technology, the tendering process has become more streamlined, transparent, and accessible through online platforms, enhancing efficiency and accountability. The digital shift not only streamlines documentation and submission but also enhances the overall integrity and accountability of public procurement.

Tenders issued by the government of Odisha

There are a total of 5,697 tenders by the government of Odisha since 20th November 2019. Out of which 199 (3.5%) are by the department of steel and mines, 24 are by the department of water resources, 15 are by the department of electronics and information technology.

Summary on Major State Government Spends

➢ **Karnataka**

The Karnataka Government, in its IT Policy 2020-2025, provides a series of focused incentives to facilitate the development and growth of IT and ITeS sectors in the state. These incentives are aimed at supporting infrastructure development, fostering innovation, and enhancing global competitiveness.

1. Financial support of up to 20% of the fixed investment (excluding land cost), or a maximum limit of RS. 3 crores, whichever is lower, is provided by the Government of Karnataka. This incentive is provided if the IT Hub or Cluster space has an occupancy level of at least 60% by IT/ITES players. Alternatively, the advantage may be enjoyed if the area is filled by the organization itself and creates a minimum employment of 500 people in the IT/ITES industry.

2. IT/ITES units are entitled to a 75% stamp duty exemption in the cities of Mysuru, Hubballi, Dharwad, and Mangalore. A 100 % exemption is offered in all other zones, excluding Zone 3, as per the current Karnataka Industrial Policy.

3. The government provides support for international marketing activities by reimbursing 30% of the actual cost incurred, viz., travel, for attending international trade shows and exhibitions. This support is limited to Rs. 5 lakhs per entity and can be utilized once during the policy period. The facility is only applicable to entities outside Zone 3.

4. For R&D projects on emerging and 5G technologies, domestic IT/ITES organizations (except Indian subsidiaries of multinational companies) are eligible for matching grants. The assistance is made in partnership with the industry and is limited to 33% of the overall R&D expense or Rs. 1 crore, whichever is less.

5. In order to promote innovation, the government provides reimbursement for the cost of filing a patent. Patent filing costs domestically are reimbursed up to Rs. 2 lakhs, and international patent filing costs are reimbursed up to Rs. 10 lakhs, as per the actual incurred cost.

➢ **Maharashtra**

Maharashtra continues to be a leader in policy planning as one of the earliest states in India to come up with an IT & ITeS Policy launched in 1998. Early preparation and efficient implementation of IT & ITeS Policy 2003 & 2009 resulted in a robust IT foundation, and steady growth rates for IT exports & investments.

1. IT & ITeS, AVGC, Data Centre, and Emerging Technology units are liable to receive substantial stamp duty relief under the Maharashtra IT/ITeS policy 2023. These are 100% exemption for new and expanding units in Public/Private IT Parks outside Zone I and for SEZ/STPI-registered units; 75% for units in Public IT Parks within Zone I and for restructuring (merger/demerger) of registered IT units in the state; and 50% for new units in Private IT Parks within Zone I. These exemptions are for transactions such as lease, mortgage, hypothecation, and conveyance, promoting ease of doing business and attracting sectoral investment.

2. Maharashtra offers patent-related assistance to MSME units by reimbursing 50% of the costs incurred for patent registration, up to Rs. 5 lakhs for a successful Indian patent and Rs. 10 lakhs for an international patent, whichever is lower, for the lifetime of the unit.

3. Additionally, the state has introduced the Maharashtra Information Technology Interface (MAHITI) Portal, a unified and integrated platform for IT & ITeS businesses. The MAHITI portal will provide time-bound clearances and also function as an IT & ITeS Exports Trade Facilitation and Information Center.

- **Telangana**

1. Telangana Government provides a complete range of incentives to IT and ITES companies for growth, innovation, and infrastructure development. Reimbursement of municipal taxes for the first three years of operation is offered to the first five IT companies and IT parks in every town

2. For IT event promotion (by trade association) in Tier 2 city, the Government would reimburse/sponsor the event to a maximum of Rs. 500,000 or 50% of the cost of the event, whichever is lower.

3. Moreover, IT firms establishing facilities in Tier II cities will be allowed to utilize renewable energy under open access system within the state after depositing cost component with DISCOMs as determined by ERC (up to a maximum of one third of their overall power requirement)

4. Recruitment Support at the rate of Rs. 20,000 per employee for a minimum annual recruitment of 50 new IT professionals from Telangana colleges.

5. Rs. 10 Lakhs subsidy to five initial anchor units that employ over 250 IT and 500 ITES staff members.

6. The government lays special focus on establishing Telangana as the world's destination for the development of Social, Mobile, Analytics, and Cloud (SMAC) technologies.

- **Odisha**

1. Odisha government has allocated Rs. 680.63 crores for the electronics and information technology department program. As part of a parallel process to dovetail with the national AI policy, Odisha aspires to be among the top artificial intelligence hubs of India.

2. Towards this goal, the Government will institute the Odisha AI Mission, with a budgetary allocation of Rs. 20 crores. The mission is formulated on the lines of the India AI Mission and will work towards leveraging AI solutions across departments like healthcare, education, agriculture, disaster management, and climate change.

3. MoUs have been signed by the state with one of the Foundation for AI-focused training and NASSCOM for creating an AI Centre of Excellence. Also, the Odia Virtual Academy will set up a specialized research centre for preparing and promoting datasets and AI applications in the Odia language in priority sectors.

4. Levelling up the Odisha Government also has ambitions of turning the state into a FinTech hub. Initiatives are underway to create a special FinTech Cluster and market the state as a FinTech leader, besides an InsurTech leader.

5. One of the key steps in this regard involves signing an MoU with the Global Finance & Technology Network (GFTN) to facilitate the establishment of an InsurTech and FinTech hub in Odisha. The project will bring in investments, promote innovation, and create a large number of employment opportunities.

6. In addition, the state intends to establish itself as the destination of choice for Global Capability Centres (GCCs) in India.

7. To facilitate equal IT growth throughout regions, Odisha will advance its digital landscape by expanding upon its current framework of 8 Software Technology Parks of India (STPI) Parks.

8. It is going to set up an additional 8 Tech Towers in Tier-II and Tier-III cities to improve regional IT economies and enhance jobs and entrepreneurial possibilities. A big budget of ₹100 crore has been suggested for this purpose.

Brief on Opportunities:

Land Records: Digitization of land records can streamline property transactions, reduce disputes, and enhance transparency.

Stamp Duty: Online payment systems for stamp duty can simplify processes, improve compliance, and reduce fraud.

E-Governance: Digital platforms can enhance citizen engagement, improve service delivery, and foster transparency in governance.

Litigations: E-courts and case management systems can expedite legal proceedings and improve access to justice.

Consumer Affairs: Online grievance redressal systems can empower consumers and ensure faster resolution of complaints.

Transportation: E-services can optimize traffic management, enable online ticketing, and improve logistics tracking.

Birth and Death Certificates: Digitized registration systems can simplify issuance and ensure accuracy.

PPPs Strategy: Digital tools can enhance collaboration between public and private sectors, ensuring efficient project execution.

Oil & Energy: E-services can support energy management, billing, and monitoring systems.

Mining: Digital platforms can improve resource tracking, compliance, and environmental monitoring.

PSUs: E-services can enhance operational efficiency, transparency, and stakeholder engagement in public sector undertakings.

Unified Service Delivery Portal

• Karnataka, Jammu & Kashmir, Kerala, Assam and Odisha provide 100% of their services through their identified Single Unified Service Delivery Portal i.e., Seva Sindhu (2102), eUNNAT (1164), e-Sevanam (939), Sewa Setu (915) and Odisha One (404), respectively

The NeSDA framework has been updated with the inclusion of three new assessment parameters: Open Government Data (OGD), e-Participation, and Leveraging Emerging Technologies. These additions aim to enhance transparency, promote citizen engagement, and drive the adoption of innovative technologies in government service delivery.

o **Digital India, Smart Cities, National Digital Health Mission, and other flagship initiatives**

➢ **Digital India**

The Indian economy has been digitalising at a remarkable pace over the last decade. As per press release from Ministry of Electronic & IT, according to the State of India's Digital Economy Report 2025, India is the third largest digitalised country in the world in terms of economy-wide digitalization and emerges as the eighth most digitalised nation among the G32 for CHIPS Combined. India's digital economy is expected to grow almost twice as fast as the overall economy, contributing to nearly one-fifth of national income by 2029-30. The Connect–Harness–Innovate–Protect– Sustain (CHIPS) Combined is a metric introduced in the State of India's Digital Economy (SIDE) reports to provide a comprehensive measure of digitalisation in a country. It merges two indices - CHIPS Economy and CHIPS User in equal proportion.

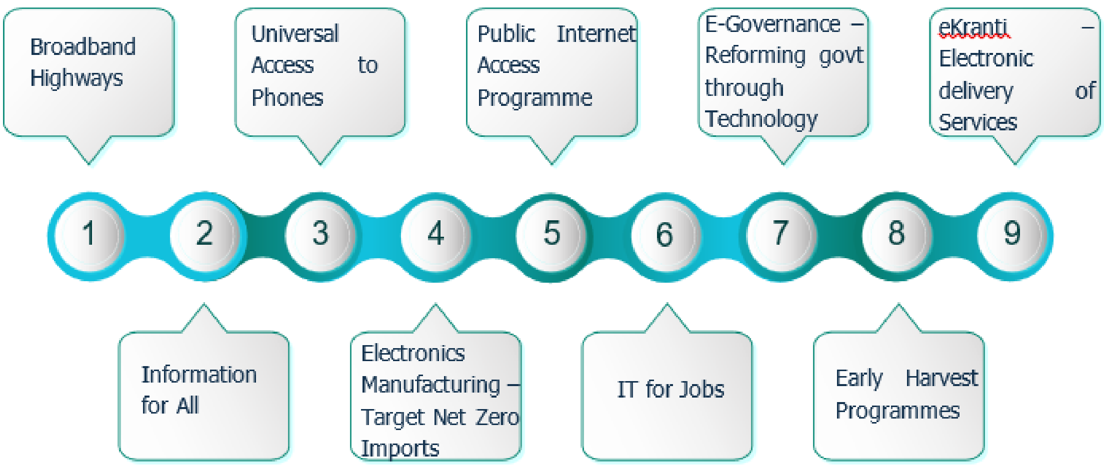
India's digital economy has emerged as a significant contributor to its economic growth, accounting for 11.74% of the GDP (Rs 31.64 lakh crore or USD 402 billion) in FY23. India's digital economy is expected to grow almost twice as fast as the overall economy, contributing to nearly one-fifth of national income by FY30. Employing 14.67 million workers (2.55% of the workforce), the digital economy is nearly five times more productive than the rest of the economy. The digitally enabling industries such as ICT services and manufacturing of electronic components, computers, and communication equipment, which form the core, contributed 7.83% of GVA (Gross Value Added), while digital platforms and intermediaries added another 2% of GVA. Furthermore, digitalisation in traditional sectors like BFSI, retail, and education added 2% of GVA, highlighting the pervasive impact of digital transformation. Projections indicate the digital economy's share will grow to 20% of GVA by FY30, outpacing agriculture and manufacturing. Key growth drivers include the rapid adoption of AI, cloud services, and the rise of global capability centres (GCCs), with India hosting 55% of the world's GCCs. GCCs are offshore centres established by multinational corporations to provide a variety of services to their parent organisations, including R&D, IT support, and business process management.

Digitalisation of traditional sectors

The press release further mentions that the primary survey and stakeholder discussions highlighted interesting facts about how different sectors are digitalising and their contribution to the revenue generated by firms. Not all aspects of businesses are digitalising uniformly. For example, retail sales are digitalising much more than wholesale sales. Firms are also investing in digital methods for customer acquisition and business development. Chatbots and AI applications are commonplace.

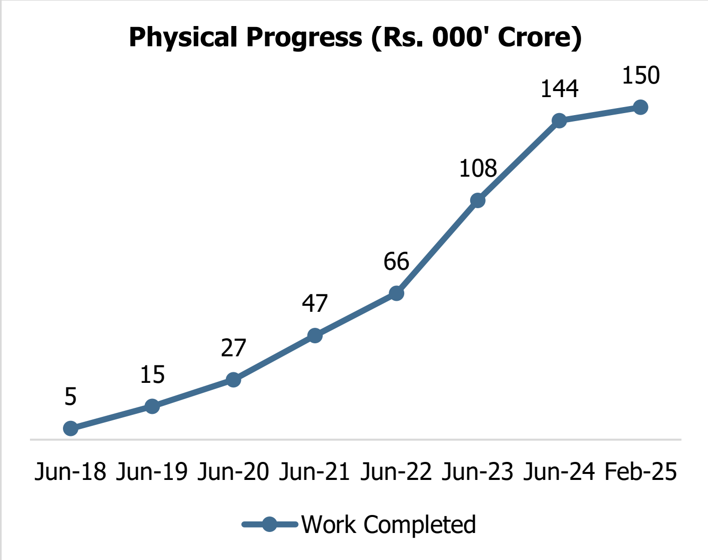
- In the **BFSI** sector, **over 95%** of banking payment transactions are digital, but revenue-generating activities like loans and investments remain largely offline, with financial services less digitalised overall.
- **Retail** is shifting to omni-channel models, with e-tailers adding physical stores, while AI chatbots and digital inventory tools enhance efficiency.
- **Education** has begun adopting offline, online, and hybrid models, with most institutions favoring hybrid approaches
- **Hospitality and logistics** are embracing AI, metaverse, and digital tools, with large firms fully digitalising operations, while smaller players lag behind.

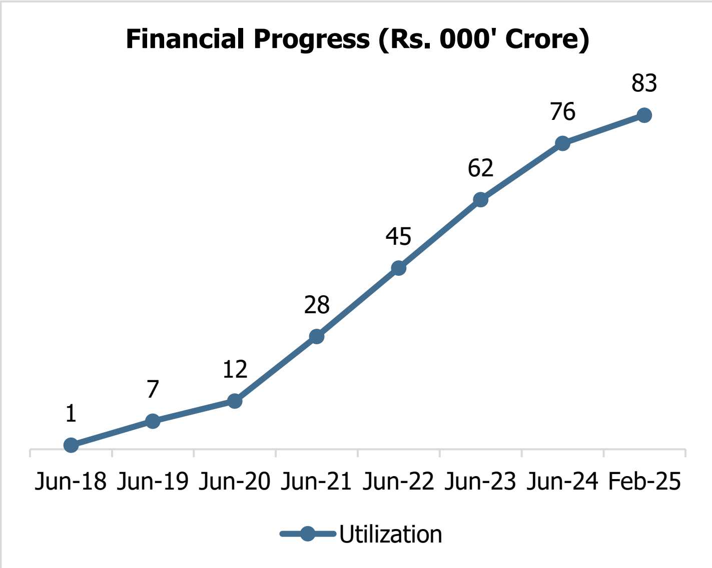
Pillars of digital India



- **Smart Cities**

The smart city mission of Government of India focuses on promoting the 100 cities that provide core institutional, physical, social and economic infrastructure; provide decent quality of life to city dwellers; sustainable environment and smart solutions. The core infrastructure elements of the Smart City Mission encompass reliable water and electricity supply, effective sanitation and waste management, efficient public transport and urban mobility, affordable housing for the underprivileged, advanced IT connectivity and digitalization, and good governance through e-governance and citizen involvement. Additionally, it focuses on creating a sustainable environment, ensuring the safety and security of citizens especially women, children, and the elderly and improving access to health and education services.

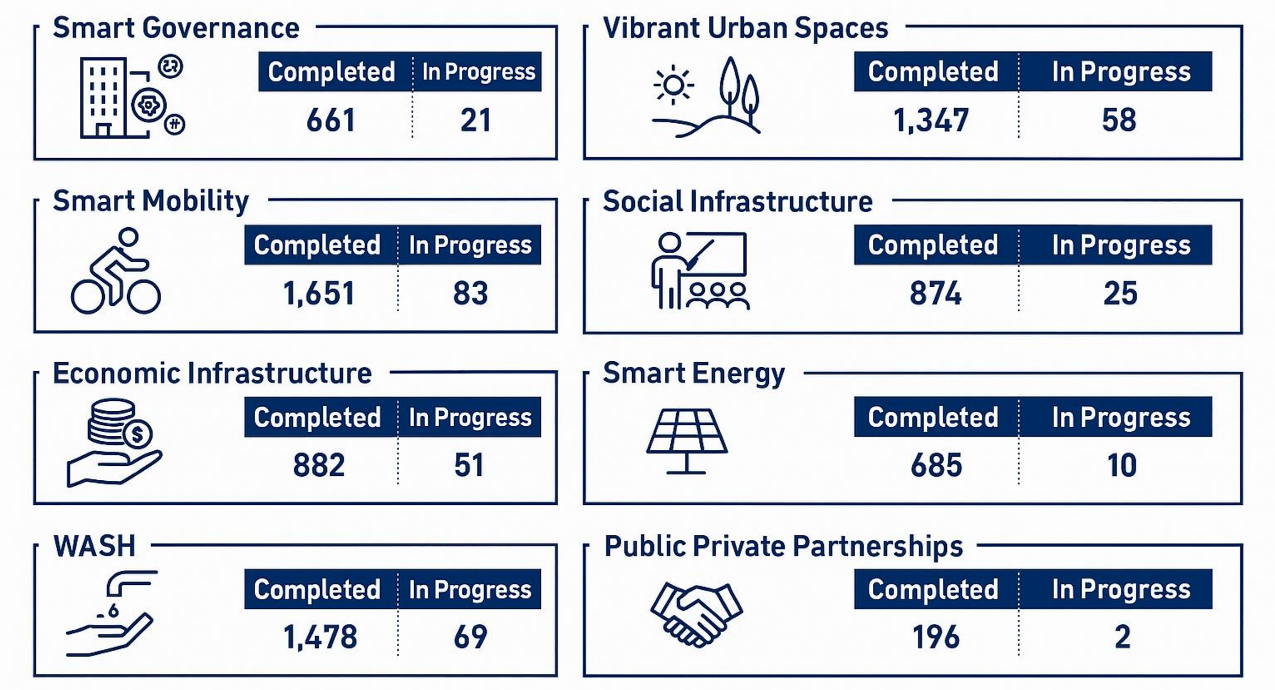




Source: Smartcities dashboard

The Smart Cities Mission aims to drive economic growth and improve the quality of life by fostering local area development and leveraging technology for smart outcomes. The strategy includes transforming existing areas (through retrofitting and redevelopment), developing new areas (greenfield development), and applying smart solutions city-wide (Pan-city initiatives).

Major Projects under the Smart City Mission as per Ministry of Housing and Urban Affairs



Source: Ministry of Housing and Urban Affairs as updated on 1st December, 2025

Some of the Key Achievements of the Mission

Integrated Command and Control Centres (ICCC): All 100 Smart Cities have operational ICCCs, which utilize data for making informed decisions. These ICCCs functioned as COVID war rooms during the pandemic and have significantly improved city operations such as transport, water supply, and solid waste management by integrating emerging technologies like AI, IoT, and Data Analytics.

Education: More than 9,400 smart classrooms and 41 digital libraries have been developed.

Health: 172 e-health centers and clinics (without dedicated beds) have been developed, and 155 health ATMs also have been installed.

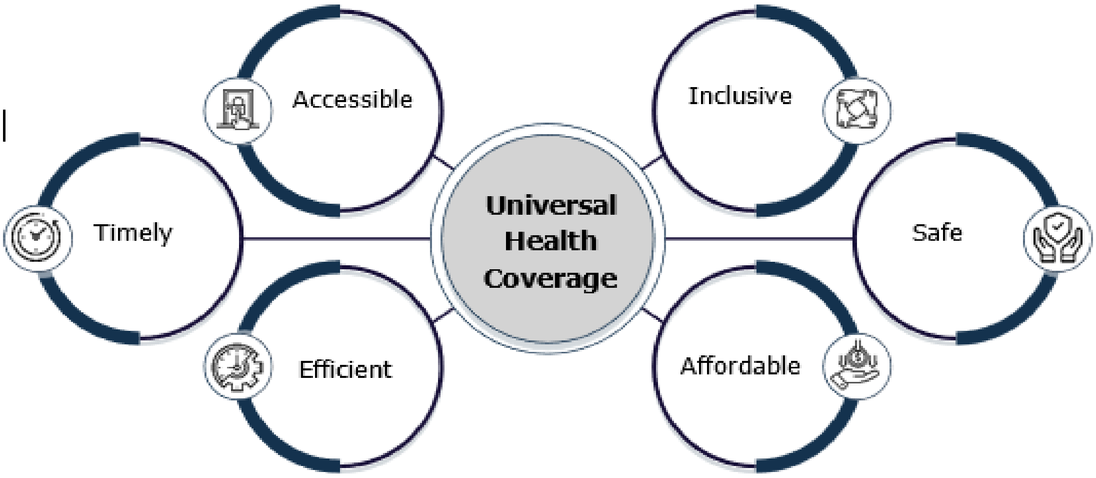
Economic Hubs: 21 incubation centers/skill development centers have been developed, and over 56 market redevelopment projects have been completed.

PPP: 49 cities are successfully implementing 196 projects with Public Private Partnership (PPP) projects.

➢ **National Digital Health Mission (NDHM)**

India's healthcare landscape is undergoing a digital transformation, driven by government initiatives, policy reforms, and technological advancements. With a rapidly growing population and increasing demand for quality healthcare, digital health solutions are playing a crucial role in enhancing accessibility, affordability, and efficiency. Digital healthcare infrastructure in India is evolving to bridge the gap between urban and rural healthcare services, leveraging telemedicine, electronic health records (EHRs), and artificial intelligence (AI)-driven diagnostics.

An article by World Economic Forum (WEF) highlights India's potential to become a **global leader** in digital health by building a resilient digital health ecosystem. It also emphasizes the role of public-private partnerships, the importance of interoperability, and the need for robust data governance frameworks. It underscores how India’s initiatives, such as the **Ayushman Bharat Digital Mission (ABDM)** and the **Digital Health Incentive Scheme (DHIS),** can set a global benchmark for digital healthcare transformation. NDHM aims to offer universal health coverage.



The Ayushman Bharat Digital Mission (ABDM), formerly the National Digital Health Mission (NDHM), aims to make India self-reliant in providing universal health coverage. It aligns with the objectives of the National Health Policy (NHP) 2017 and the National Digital Health Blueprint (NDHB) to establish a comprehensive digital infrastructure for healthcare services nationwide.

The NDHB serves as a strategic roadmap for integrating digital health services, ensuring interoperability, cybersecurity, and secure data exchange. By creating a robust digital healthcare ecosystem, it facilitates efficient, accessible, inclusive, affordable, timely, and safe healthcare services.

ABDM envisions a national digital health ecosystem that manages vast amounts of health-related data and standardised digital services while upholding strict confidentiality and security of personal information.

The ABDM aims to create a nationwide digital health ecosystem by integrating healthcare service providers and patients through unique health IDs. The objective of the scheme is to fill critical gaps in health infrastructure, surveillance and health research – spanning both the urban and rural areas so that the communities are Atma Nirbhar in managing such pandemic/ health crisis. As on March 4, 2026, more than 86 crore Ayushman Bharat Health Accounts (ABHA) have been created successfully and there are more than 8 lakh health professionals registered. Uttar Pradesh, Maharashtra, Rajasthan, Bihar and Madhya Pradesh are the top 5 states with Ayushman Bharat account holders. 49.7% of the total number of beneficiaries are women. Key features of ABDM include:

- **Health ID**: A unique identifier for individuals to store and share medical records.
- **Healthcare Professionals Registry (HPR)**: A comprehensive database of registered healthcare professionals.
- **Health Facility Registry (HFR):** A digital repository of healthcare facilities across India.
- **Unified Health Interface (UHI):** An open network facilitating digital health services.

Introduced under ABDM, the **DHIS** encourages healthcare providers to adopt digital health solutions by offering financial incentives for integrating digital health records and services. The scheme incentivizes hospitals, clinics, and healthcare startups to embrace digital technologies, accelerating the transition to a paperless healthcare system.

o **The rise of Aadhaar, UPI, and DBT and impact on IT service providers**

➢ **The rise of Aadhaar**

Aadhaar is the foundational Digital Public Infrastructure (DPI) of the India stack. Aadhaar has become a cornerstone of India's digital transformation, enabling seamless access to various government services and platforms. Aadhaar plays a critical role in enhancing the efficiency of social welfare schemes by offering a dependable, unified identity verification system that ensures transparency in service delivery. Through Aadhaar-linked Direct Benefit Transfers (DBT), launched in 2013, cash benefits from various welfare schemes are directly transferred into beneficiaries' bank accounts, reducing the need for multiple documents and eliminating duplicate or fake beneficiaries. As of September 16, 2025, UIDAI (Unique Identification Authority of India) has generated 1.42 billion Aadhaar numbers.

Aadhaar is considered as the most trusted digital ID in the world. In the past decade, more than a billion Indians have expressed their trust in Aadhaar by using it to authenticate themselves over 100 billion times. Expansion of the scope of Aadhaar authentication, as envisaged in the amendment, will further improve ease of living and facilitate hassle-free access to newer services of their choice. The Ministry of Electronics and Information Technology (MeitY) has launched Aadhaar Good Governance portal to streamline approval process for Aadhaar authentication requests. This is coordinated with an effort to make Aadhaar more people-friendly, enable ease of living, and enable better access to services for people.

Over the years, Aadhaar authentication has witnessed exponential growth, with the annual authentication transactions growing at a CAGR of over 150%, from 2.4 million transactions in FY 2012-13 to over 27 billion annual transactions in 2024-25. The authentication and e-KYC transactions also grew sharply to 130 billion and 23.5 billion, respectively.

In March 2025, Aadhaar holders conducted more than 2.02 billion authentication transactions, highlighting the continued expansion of the digital economy in India. This significant number demonstrates the growth of digital economy in the country. The authentication transactions in March 2025 have recorded a growth of about 1% when compared with January 2024, when 2 billion such transactions were carried out. On an average over nine crore authentications are taking place every day. This shows the growing adoption and utility of Aadhaar in the daily lives of people. Nearly 550 entities are using Aadhaar authentication service. The AI/ML based face authentication solution, developed in house by the UIDAI, is being used across diverse sectors including finance, insurance, fintech, health and telecommunications. Several Government departments both at the centre and states are using it for smooth delivery of benefits to targeted beneficiaries.

➢ **Unified Payments Interface (UPI)**

UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" collect request which can be scheduled and paid as per requirement and convenience. As of January 2026, 691 banks were operating on UPI, marking a 3.4% increase from April 2025, when the count stood at 668.

Table 11: UPI Payment Statistics

Year	Volume (in Billion)	Value (in Rs. Trillion)
FY26	241.6	314.2
FY25	185.9	260.6
FY24	131.1	200.0
FY23	83.7	139.1
FY22	46.0	84.2
FY21	22.3	41

Source: RBI, NPCI, CareEdge Research

The Unified Payments Interface (UPI) has significantly influenced IT service providers by driving innovation and creating new opportunities in the digital payments ecosystem. Key impacts include:

1. **Increased Demand for Payment Solutions**: IT service providers are tasked with developing and maintaining secure, scalable, and efficient UPI-based payment platforms for banks and fintech companies.

2. **Focus on Cybersecurity**: With the rise in digital transactions, IT firms are investing heavily in advanced cybersecurity measures to protect against fraud and ensure data privacy.

3. **Integration and Interoperability**: IT providers are working on integrating UPI with various applications and systems, ensuring seamless interoperability across platforms.

4. **Data Analytics and AI**: The surge in UPI transactions has created a demand for analytics tools to derive insights from transaction data, enabling better decision-making and personalized services.

5. **Global Expansion**: As UPI gains international recognition, IT service providers are exploring opportunities to implement similar systems in other countries, expanding their market reach.

6. **Cost Optimization**: UPI's low-cost infrastructure has encouraged IT firms to innovate cost-effective solutions, benefiting both service providers and end-users.

➢ **Direct Benefit Transfer (DBT)**

DBT is a transformative initiative by the Government of India aimed at ensuring the efficient delivery of subsidies and benefits directly to the bank account of beneficiaries. Launched on January 1, 2013, DBT seeks to eliminate intermediaries, reduce delays, and curb corruption in the distribution of government funds. DBT will bring efficiency, effectiveness, transparency and accountability in the Government system and infuse confidence of citizen in the governance. Use of modern technology and IT tools will realize the dream of MAXIMUM GOVERNANCE MINIMUM GOVERNMENT. JAM i.e. Jan Dhan, Aadhaar and Mobile are DBT enablers.

3.2. Market Opportunities & Government schemes in Key Industry Segments for IT Solutions

In India, the government has launched various schemes to promote the adoption of IT solutions across key industries. These initiatives focus on improving infrastructure, promoting digital literacy, fostering economic growth, and improving efficiency in government services. IT is playing an integral role in driving India's development in sectors such as agriculture, healthcare, education, tourism, mining, governance and many more thereby contributing to national growth.

- **Agritech**: The Government has launched several key schemes to upgrade agricultural technology to improve productivity, sustainability, and farmers' income. The Digital Agriculture Mission is a major initiative that leverages technologies like AI, Big Data, and geospatial data for better crop monitoring, soil management, and weather forecasting. The Government has introduced many initiatives to enhance agricultural marketing such as e-NAM, Kisan Rail and Kisan Udan for improved logistics. Additionally, agri-tech startups and online platforms like AGRI-Bazaar help farmers to connect directly with buyers, ensuring better pricing and increased income.

- **Edtech & E-Learning:** The National Education Policy 2020 calls for investment in digital infrastructure, online teaching platforms and tools, virtual labs, digital repositories, online assessments, technology and pedagogy for online teaching-learning etc., with the promotion of multilingualism and the power of language in teaching and learning through innovative and experiential methods. A comprehensive initiative called PM e-VIDYA was initiated as part of Atma Nirbhar Bharat Abhiyaan, which unifies all efforts related to digital/online/on-air education to enable multi-mode access to education. The PM eVidya initiative are available to all the students across all the states free of cost. On 6 December 2024, the Government of India launched Channel 31 on DTH, dedicated to Indian Sign Language (ISL) training for hearing-impaired students, special educators, interpreters, and relevant organizations.

Table 12:Key components of PM eVidya

Component	Details
DIKSHA (Digital Infrastructure for School Education)	A national digital platform providing high-quality e-content, including QR-coded Energized Textbooks for all grades (one nation, one digital platform). It has recorded over 5,666.6 million learning sessions, and 3.64 lakh pieces of e-content.
PM e-Vidya DTH TV Channels	Initially 12 DTH channels, now expanded to 200 channels, providing supplementary education in multiple Indian languages for classes 1-12 across States/UTs.
SWAYAM (Study Webs of Active-Learning for Young Aspiring Minds)	A national MOOC platform offering higher education courses with credit transfer provisions. It also offers school courses (9th–12th) via NIOS and NCERT. Currently, over 10,000 courses are available, with 4.1 lakh students enrolled for NCERT courses.
Radio, Community Radio & CBSE Podcast - Shiksha Vani	These platforms are used to broadcast educational content to a wider audience, especially in areas with limited internet access.
Digitally Accessible Information System (DAISY)	E-content designed specifically for visually and hearing-impaired students, including audiobooks, sign language videos, and talking books, available on the NIOS website and YouTube.
Virtual Labs & Skilling e-labs	750 Virtual Labs for Science and Mathematics (Classes 6–12) and 75 Skilling e-labs for simulated learning environments, enhancing critical thinking and creativity. The Virtual Labs are accessible on the DIKSHA platform.
e-Content for Teachers	Various e-courses and digital resources for school and teacher education include interactive videos, audiobooks, and digital events like quizzes for teachers and students.

Source: PIB

- o **Health-tech**: As mentioned in section 3.2, India's initiatives, such as the ABDM and DHIS, can set a global benchmark for digital healthcare transformation. The ABDM aims to create a nationwide digital health ecosystem by integrating healthcare service providers and patients through unique health IDs. Recently, in September 2024, the National Health Authority (NHA) and IIT Kanpur signed a Memorandum of Understanding (MoU), under which a federated learning platform across a variety of machine learning model pipelines, a quality-preserving database, an open benchmarking platform for comparing & validating AI models, and a consent management system for research under ABDM would be developed by IIT Kanpur. The platform will subsequently be operated and governed by NHA, thereby unlocking the immense potential of AI for improving health outcomes. under ABDM, the DHIS encourages healthcare providers to adopt digital health solutions by offering financial incentives for integrating digital health records and services.

The e-Sanjeevani platform, launched by the Ministry of Health and Family Welfare (MoHFW), enables remote consultations, reducing the burden on physical healthcare facilities. The platform consists of two modules:

- e-Sanjeevani OPD: Facilitating doctor-to-patient consultations remotely.

- e-Sanjeevani AB-HWC: Connecting Health and Wellness Centers (HWCs) with specialist doctors for better healthcare accessibility in remote areas.

Aarogya Setu has been transformed into a National Health App, bringing a whole plethora of digital health services powered by the ABDM. As part of the Digital India initiative of the Ministry of Electronics and Information Technology, e-Hospital, e-BloodBank and Online Registration System (ORS) applications were developed. The e-Hospital application is a Hospital Management Information System (HMIS) for internal workflows and processes of hospitals. This one-stop solution helps in connecting patients, hospitals and doctors on a single digital platform. e-Hospital is made available to Central Government/ State Government/ Autonomous/ Cooperative hospitals on the cloud through the SaaS (Software as a Service) model. The e-BloodBank application facilitates the implementation of a complete blood bank management system. Online Registration System (ORS) is a Digital India initiative that aims to provide online access to hospital services for patients, integrated with the Ayushman Bharat Health Account.

- o **Mining & Industrial IT:** Digital transformation is accelerating across the mining and metals sector, and companies have an unprecedented opportunity to capitalize on this momentum. In India, Mining companies are creating an enterprise-level digital strategy that outlines the value that the business will receive from the digital activities. A broad range of digital capabilities are being used to automate core mining value chain operations. IoT and machine learning are employed, for instance, to automate and enhance the dependability of mining equipment and trucks, sensors to gather data in real-time, drones for data collecting, inspection, and stock control, and wearables for field maintenance and operator safety. By using the IoT, mines can enjoy benefits such as Develop safer working conditions, minimize downtime after a blast, reduce the amount of machinery downtime, limit the time needed for evacuation drills, optimize labour and energy costs.

The 5G Use Case Lab established by Central Mine Planning and Design Institute (CMPDI) is a lab-scale representation of an Industry 5G Private Network, specifically designed to support the coal mining industry. This lab will serve as a testing and development hub for integrating 5G Radio and Core technologies with 5G-enabled devices, as well as with Edge/Cloud Enterprise IT/OT applications and equipment. 5G Use case lab for coal industry will become a key pillar supporting industry for projects and digital transformation journeys in coal industry.

Way forward: -

1. To Explore development of High-Resolution Video & IoT Applications: The lab focuses on providing reliable, high-speed, low-latency wireless connectivity to support mission-critical applications in the coal mining sector, such as smart mining, predictive maintenance, and real-time monitoring.

2. To Explore Implementation of next generation advanced use cases like Mines Digital Twin, Automated Guided Vehicles (AGVs), Augmented Reality (AR) and Virtual Reality (VR) in Coal industry to optimize the various field operations and productivity.

The integration of IT in the mining sector has fundamentally reshaped its operational landscape, driving innovation. By enabling automation, IT reduces manual intervention, enhancing operational precision and productivity. Advanced data analytics facilitates real-time monitoring, predictive maintenance, and informed decision-making, optimizing resource utilization and cost efficiency. Additionally, IT solutions have significantly improved safety protocols, minimizing risks and ensuring compliance with regulations. On the sustainability front, technology supports environmental management through efficient waste management, energy optimization, and emission tracking. As the mining industry continues to navigate evolving demands, IT remains a pivotal factor in advancing operational excellence, profitability, and environmental stewardship

- o **Cloud Services:** India's cloud ecosystem is key to its digital transformation. The NIC National Cloud Services project enhances e-Governance service delivery. Over 300 government departments use cloud services. The GI Cloud (MeghRaj) initiative aims to provide ICT services via Cloud to all Government Departments at the Centre and States/UTs, promoting the Cloud ecosystem nationwide. It ensures optimal use of IT infrastructure and accelerates the development and deployment of e-Gov applications such as digital payments, identity verification, and consent-based data sharing. MeitY has initiated the empanelment of Cloud Service Providers (CSPs) to address the evolving Cloud needs of Government Departments.

In line with the government's vision of paperless governance, Digi Locker has become a revolutionary platform for the issuance and verification of documents. With over 37 Crore registered users, Digi Locker has transformed the way citizens access and authenticate their documents.

- **Collab Files** is a centralized platform for government officials to create, manage, and share office documents such as spreadsheets and text files. It integrates with platforms like e-Office and NIC email and ensures secure access via government-issued email IDs and maintains records of document sharing.

- **Gov Drive** is a cloud-based, multi-tenant platform offering storage as a service for Government of India officials. It enables secure storage, sharing, synchronization, and management of documents across devices, allowing officials to store, access, modify, or delete files and folders online through the GovDrive application.

- The **Gov Intranet Platform** is a modern, secure portal for government officials, streamlining workflow management with Single Sign-On (SSO) via Parichay. It provides access to applications like eMail, eOffice, and the Ministry Performance Dashboard while enabling efficient calendar management, task assignment, event planning, and secure

- o **Tourism Market:** The Ministry has launched the revamped version of Incredible India Digital Platform (IIDP) as a comprehensive resource for travellers and stakeholders interested in exploring the country's rich cultural heritage, natural beauty, and diverse attractions of the country. The IIDP personalizes visitor experiences by offering real-time weather updates, city exploration, and essential travel services. The portal has also partnered with several OTAs (Online Travel Agents) and Stakeholders for seamless booking of flights, hotels, cabs, and buses and tickets for ASI monuments. Ministry of Tourism has launched the Incredible India Content Hub on the revamped Incredible India digital portal, which is a comprehensive digital repository, featuring a rich collection of high-quality images, films, brochures, and newsletters related to tourism in India. This repository is intended for the use of a diverse range of stakeholders, including tour operators, journalists, students, researchers, film makers, authors, influencers, content creators, government officials and ambassadors.

IT plays a pivotal role in the digitization of the tourism market, transforming the way the industry operates and interacts with consumers.

1. **Online Booking Platforms:** IT enables the creation of user-friendly platforms for booking flights, hotels, and tours, making travel planning seamless and accessible.

2. **Personalized Experiences:** Through data analytics and AI, IT helps tailor travel recommendations and offers based on individual preferences and behaviour.

3. **Virtual and Augmented Reality:** IT facilitates immersive experiences, allowing travellers to explore destinations virtually before making decisions.

4. **Smart Destinations:** IT supports the development of smart cities and destinations, integrating IoT for real-time updates on traffic, weather, and local attractions.

5. **Digital Marketing:** IT empowers tourism businesses to reach global audiences through targeted digital campaigns and social media engagement.

6. **Sustainability:** IT aids in tracking and reducing the environmental impact of tourism through efficient resource management and eco-friendly practices.

7. **Enhanced Customer Service:** Chatbots and automated systems provide 24/7 support, improving customer satisfaction and engagement.

- **Urban Governance:** The National Urban Digital Mission (NUDM) has been launched with the vision of improving ease of living by creating a national urban digital ecosystem that delivers accessible, inclusive, efficient and citizen centric governance in India's towns and cities. Extensive consultations have been held with all stakeholders including, inter alia, state governments industry, academia and civil society representatives. IT in urban governance is revolutionizing the way cities are managed, creating smarter, more efficient, and more sustainable urban environments. By integrating technologies like IoT, AI, data analytics, and cloud computing, cities can improve the delivery of services, enhance safety and sustainability, and promote citizen engagement. The future of urban governance lies in the adoption of these digital tools to create smart cities that are more connected, responsive, and liveable for everyone.

Smart Cities: IT enables cities to develop interconnected systems for energy, water, waste management, and traffic, using IoT sensors and smart grids to optimize resources.

E-Governance and Citizen Engagement: IT allows online service delivery (e.g., permits, payments), public grievance systems, and platforms for citizen participation, making governance more transparent and accessible.

Data-Driven Decision Making: Cities use big data analytics and GIS (Geographic Information Systems) to make informed decisions about urban planning, traffic management, and resource allocation.

Smart Transport and Traffic Management: IT improves traffic flow and public transport using intelligent traffic systems, real-time GPS tracking, and smart parking solutions.

Waste Management and Resource Optimization: IT helps manage waste collection, water, and energy more efficiently through smart bins and metering systems, reducing waste and improving sustainability.

Urban Safety and Security: Surveillance systems, AI-powered monitoring, and integrated emergency response platforms enhance public safety and quick responses to emergencies.

Sustainability and Environmental Monitoring: IT tracks air quality, energy consumption, and water usage to help manage environmental impacts and promote sustainable practices in urban areas.

Urban Planning and Land Use Management: IT tools like 3D modelling and smart zoning help plan better land use and infrastructure projects, ensuring sustainable urban growth.

Digital Infrastructure and Connectivity: IT provides Wi-Fi, broadband networks, and cloud computing to improve connectivity, enable smart city services, and promote digital inclusion.

Blockchain for Transparent Governance: Blockchain can create secure, transparent records for public services like property transactions, improving accountability and reducing corruption.

Table 13: Market Opportunities in Key Industry Segments for IT Solutions in India

Key segments	FY26E (Billion)	CAGR FY26E-FY29P
Agritech	USD 31.0; Rs 2,838.5	28.5%
Edtech & E-Learning	USD 36.4; Rs 3,337.7	17.9%
Healthtech	USD 16.3; Rs 1,498.8	28.5%
Mining & Industrial IT	USD 27.4; Rs 2,512.6	8.4%
Cloud Services	USD 19.1; Rs 1,753.9	21.8%
Tourism Market	USD 26.1; Rs 2,395.6	7.0%
Urban Governance	USD 43.5; Rs 3,988.2	32.4%
Cybersecurity	USD 12.7; Rs 1,164.4	21.1%

Source: IMARC, CareEdge Research
Note: Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

- Urban Governance: Leads among the industries mentioned with the highest projected CAGR (32.4%), showcasing growing investments in smart cities and e-governance platforms.

- Health-tech: Expected to exhibit a strong CAGR of 28.5%, reflecting increasing reliance on digital health solutions and telemedicine.

- Agri-tech: With a projected CAGR of 28.5%, innovations in precision farming, supply chain digitization, and agri-tech solutions are gaining momentum.

- Cloud Services: Expected to grow at a 21.8% CAGR, emphasizing the expanding adoption of cloud computing in businesses.

- Cybersecurity: To demonstrates a robust 21.1% CAGR, driven by the critical need for data protection and cybersecurity infrastructure.

- Edtech & E-Learning: To show consistent growth with an 17.9% CAGR, fuelled by the demand for digital education solutions.

- Mining & Industrial IT: Expected to grow at a modest 8.4% CAGR, focusing on automation and IT applications in industrial processes.

- Tourism Market: While expected to grow slower at 7.0% CAGR as compared to other segments, the sector is undergoing transformation through digital platforms and IT services.

3.3. Key policies and regulations affecting the industry

- **Export Promotion Councils**

The government has established Export Promotion Councils (EPCs) for IT and BPO services, which work towards promoting exports, enhancing market access, and providing support to outsourcing companies. EPCs facilitate industry representation, policy advocacy, networking, and market development activities.

The government has been supporting the Indian outsourcing industry with its favourable policies. IT is regarded as one of the top 5 priority industries in India, and the government has framed policies to obtain maximum benefit from IT outsourcing to India. The government has offered its support to the IT industry by providing various tax-related benefits and by enacting the Information Technology Act which recognizes electronic contracts, bars cybercrime, and supports e-filing of documents. Some of the major initiatives taken by the Government to promote IT & BPM sector in India are:

1. The government has made various efforts for Skill development aiming to remove the disconnect between demand and supply of skilled manpower, building the vocational and technical training framework, skill up-gradation, building of new skills and innovative thinking not only for existing jobs but also jobs that are to be created. Some of the government initiatives on skill development and on the job, training is: -

    a. National Education Policy 2020.

    b. Skill India Mission

    - Aatmanirbhar Skilled Employees Employer Mapping (ASEEM) portal

    c. India International Skill Centre (IISC) Network

    d. Pradhan Mantri Dakshta Aur Kushalta Sampann Hitgrahi Yojana (PM-DAKSH)

2. The India BPO Promotion Scheme (IBPS), envisaged under Digital India Programme, seeks to incentivize establishment of 48,300 seats in respect of BPO/ITES operations across the country. These schemes would encourage setting-up of the Smart Digital Enterprises across the country and create employment opportunities for youth by promoting investments in BPO / ITES Sector. It is distributed among each State in proportion of State's population with an outlay of Rs. 493 Crore. This would help in capacity building in smaller cities in terms of infra & manpower and would become basis for next wave of IT/ITES led growth.

Salient Features:

Financial Support: Up to 50% of expenditure incurred on BPO/ITES operations towards capital expenditure (CAPEX) and/or operational expenditure (OPEX) on admissible items, subject to an upper ceiling of Rs. 1 Lakh/Seat.

a. Special incentives toward employment of women & specially enabled persons.

b. Incentive for generating employment beyond target & wider dispersal within state including rural areas.

c. Encouragement for local entrepreneurs.

d. Special consideration for Hilly states of HP, J&K and UK.

This scheme has potential to create employment opportunities of around 1.5 lakh direct jobs considering three shift operations. It may also create good number of indirect jobs.

3. The Northeast BPO Promotion Scheme (NEBPS), envisaged under Digital India Programme, seeks to incentivize establishment of 5000 seats in respect of BPO/ITES operations in Northeastern Region. The budget outlay for the scheme is of Rs. 50 Crore. This would help in capacity building in the region in terms of infra & manpower and would become basis for next wave of IT/ITES led growth.

Salient Features:

Financial support: [Capital Expenditure (CAPEX) and/or Operational Expenditure (OPEX)] of up to 50% of expenditure per seat, with upper limit Rs 1 Lakh/seat. Special incentives for:

a. Women and specially enabled person employment

b. Generating employment beyond target

c. Local entrepreneur

d. Training incentive

This scheme has potential to create employment opportunities of around 15000 direct jobs considering three shift operations. It may also create good number of indirect jobs.

4. The Centre for Development of Advanced Computing (C-DAC) had announced three new technology solutions aimed to tackle cybersecurity and supercomputing needs in India. The three technologies include a new cyber security facility that will be offered as a service to other organizations, and two software solutions that will help developers adapt code for newer hardware.

5. MeitY and NASSCOM have jointly taken an initiative, "Future Skills PRIME (Programme for Re-skilling/Upskilling of IT Manpower for Employability)", with an aim to create a re-skilling/up-skilling ecosystem for B2C in emerging and futuristic technologies (i.e. Artificial Intelligence, Internet of things, Big Data Analytics, Robotic Process Automation, Additive Manufacturing/3D Printing, Cloud Computing, Social & Mobile, Cyber Security, Virtual Reality and Blockchain etc.). The Future Skills PRIME has been approved with a target to cover 4.12 lakh beneficiaries (4 lakh Professionals, 10,000 Government Officials and 2,000 Trainers).

- **Regulatory Framework for Outsourcing Companies**

Outsourcing companies in India are subject to various regulatory requirements. These include compliance with tax regulations, labor laws, corporate governance standards, and other applicable laws and regulations. Adhering to these regulations ensures transparency, legal compliance, and ethical business practices in the outsourcing industry.

3.4. Headwinds & Tailwinds in E-Governance Sector

1. **Infrastructure and Connectivity Challenges**: Ensuring reliable internet access and establishing a robust IT infrastructure are essential for the success of e-governance, particularly in rural and underdeveloped regions. In the absence of these foundational elements, delivering online government services becomes challenging, and citizens may face difficulties in accessing them.

2. **Cybersecurity and Data Privacy Concerns**: The digitalization of government services significantly heightens the risk of cyber threats and data breaches. Safeguarding sensitive information demands substantial investment in advanced cybersecurity measures, encryption technologies, and continuous monitoring to protect citizen data and maintain the integrity of government databases.

3. **Digital Literacy and Training:** The lack of digital literacy, particularly in rural and developing regions, poses a significant barrier to effective utilization of e-governance platforms. To bridge this digital divide, governments must implement comprehensive digital literacy initiatives, especially targeting marginalized communities, to ensure equitable access to online services.

4. **Integration of Legacy Systems:** A major challenge in e-governance implementation lies in integrating outdated legacy systems with modern digital solutions. This process is often complex and resource intensive. Governments must strategize and execute systematic infrastructure modernization to achieve seamless interoperability and efficient data exchange.

5. **Interoperability Issues**: Without standardized protocols, different government departments often use incompatible systems, making data sharing and coordination difficult. This can result in duplication of efforts, inefficiencies, and delays in service delivery, hindering the smooth integration of e-governance platforms.

6. **Resistance to Change**: Bureaucratic inertia is a significant barrier, as some officials are reluctant to adopt new technologies due to unfamiliarity, fear of errors, or attachment to traditional methods. This slows the transition to digital governance and limits the effectiveness of e-governance initiatives.

7. **Public Trust and Adoption**: Mistrust toward digital platforms often stems from concerns about past failures, data breaches, fraud, or misinformation. Citizens may hesitate to embrace e-governance services, which diminishes the overall impact and reach of these programs.

8. **Funding and Budget Constraints**: Developing, maintaining, and upgrading digital infrastructure requires substantial financial resources. Limited budgets can restrict the scope and scale of e-governance projects, especially in areas requiring advanced technology and continuous updates.

9. **Exclusion of Vulnerable Populations**: Accessibility barriers disproportionately affect elderly citizens, people with disabilities, and economically disadvantaged groups. They may struggle to navigate digital platforms due to affordability issues, lack of digital literacy, or inadequacies in user-friendly design.

3.5. Threats and challenges [to the entity and its products]

1. Market and Competitive Threats

The IT Market is highly competitive, with numerous local and global players offering similar solutions. As new entrants innovate or established players expand their offerings, it becomes challenging to maintain a competitive edge. Also, with increasing number of service providers in emerging tech domains like AI, cybersecurity and cloud services, there is often pressured to reduce margins and hence lower profits. The rapid pace of technological advancements, especially in AI, data analytics, poses a risk of companies falling behind if they fail to adopt, learn and implement new technologies quick enough.

2. Regulatory and Compliance Threats

With the rise of cloud services and data analytics, governments are imposing stricter regulations regarding where data can be stored and processed (data localization laws). Companies like CSM Technologies Limited (CSM), especially with global reach need to ensure they meet local laws, which can vary across borders and industries. Failure to comply could lead to penalties or loss of business. In sectors like AI and software development, intellectual property protection is crucial. Companies like CSM offering AI services must be vigilant about safeguarding their IP from infringement or misuse, especially in the global marketplace.

3. Innovation and Customization demands

As emerging technologies like AI and blockchain evolve rapidly, customers expect continuous innovation. IT companies like CSM, need to constantly invest in R&D to provide cutting-edge solutions, which can strain resources. Clients across various industries expect highly tailored solutions. Developing customized solutions that address the unique needs of each industry or client requires significant investment in R&D and client-specific consultations.

4. Economic Uncertainty

Fluctuations in global markets and industry downturns influence demand for IT services. As IT services become more globalised, geopolitical tensions and international trade policies, such as tariffs and sanctions, may hinder IT companies' like CSM, ability to serve international clients or expand operations.

5. Reduced IT Budgets and Foreign Aid During Economic Downturns

CSM's major share of revenue comes from the government contracts. During recessions, governments often reduce IT spending as part of broader budget cuts, prioritizing essential services over technology investments. This can slow down digital transformation projects and impact innovation. To bridge funding gaps, some governments may rely on foreign aid, which can provide temporary relief but may also come with conditions or limitations. Reduced IT budgets may pose a risk to companies like CSM who are majorly dependent on government contracts.

6. Industry-Specific Challenges (in which CSM Technologies Limited majorly operates)

- **Agri-tech:** Implementing AI and data analytics in the agricultural sector can be challenging due to lack of digitization in many rural areas. Data collection in agriculture is also difficult due to inconsistent quality and availability of data.

- **Edtech**: In Edtech, the digital divide (lack of access to technology in rural or underprivileged areas) is a challenge. Additionally, the increasing pressure to deliver engaging and effective online learning experiences calls for continuous innovation.

- **Mining & Industrial IT**: Operational challenges in the mining industry, such as harsh working conditions and remote locations, make the deployment of IT solutions difficult. Also, many mining companies still rely on traditional equipment, requiring careful planning for integration with modern technology.

- **Tourism Market**: Cultural and regional barriers can affect the adoption of tech-based solutions in the tourism industry. Companies offering digital solutions need to cater to diverse markets, each with its own consumer preferences and digital literacy levels.

7. Tender Based Operations

A significant portion of CSM 's business comes from government organizations, with contracts awarded through a tender-based process. The company's revenue relies heavily on its ability to secure these tenders successfully. However, the competitive nature of the industry poses challenges, potentially putting pressure on profitability margins. Since contracts are predominantly tender driven by government units, there is an inherent risk of not securing orders in such a competitive environment.

8. Foreign exchange fluctuation risk and exposure to changes in government regulations

CSM faces exchange rate risk due to its foreign currency revenues, primarily in U.S. Dollars, although a large portion of its revenue is earned in Indian Rupees. Very Small portion of the Company's revenue comes from foreign currency, while most of its associated costs are in Indian Rupees. The Company is exposed to foreign exchange fluctuations, particularly in relation to expenses incurred by its foreign subsidiaries, such as employee salaries, rentals, and maintenance costs. If the Company does not hedge against foreign exchange risk, it will be vulnerable to adverse currency movements that could negatively affect its profitability margins.

9. Country risk

CSM operates in various countries (though portion of overseas revenue is not high) and therefore, it is exposed to country risk which is associated with a country’s overall political, economic and commercial performance. Any countries in which the Company operates, if faces any geopolitical and/or economical issue may lead to operational and revenue loss from those countries and therefore impacting profitability margins.

10. Ransomware attacks

As CSM is into technology segment, there is a higher risk of ransomware attacks that encrypts critical systems which might lead to business disruption and downtime, loss of access to critical data / client, financial losses and recovery costs, reputational damage and loss of trust from clients.

11. Data breaches

Due to cyber security attacks, there is a possibility of data breach/leaks which may lead to loss of sensitive data (customer information, source code, IP, etc.) which in turn may lead to violation of data protection laws, legal and regulatory penalties, contract termination from clients, etc. which will lead to loss of business for the Company.

12. Retention of talent

Companies like CSM is dependent on employee talent. It is observed that attrition rate is high in the industry and therefore retaining talent is one of the risks which the Company faces. In retaining talent, the Company may need to increase employee expense which might affect the profitability margins.

Risk Mitigation strategies can include the following:

- Diversify offerings and focus on niche markets or specialized solutions to stand out.
- Invest in partnerships or acquisitions to strengthen capabilities in emerging technologies like AI and cybersecurity.
- Implement robust data governance frameworks to comply with data localization laws and varying international regulations.
- Establish dedicated R&D units to foster innovation and remain competitive in emerging technology domains.
- Develop modular solutions that allow easy customization for different industries or clients.
- Focus on diversifying the client base across industries and regions to mitigate localized economic downturns.

Opportunities

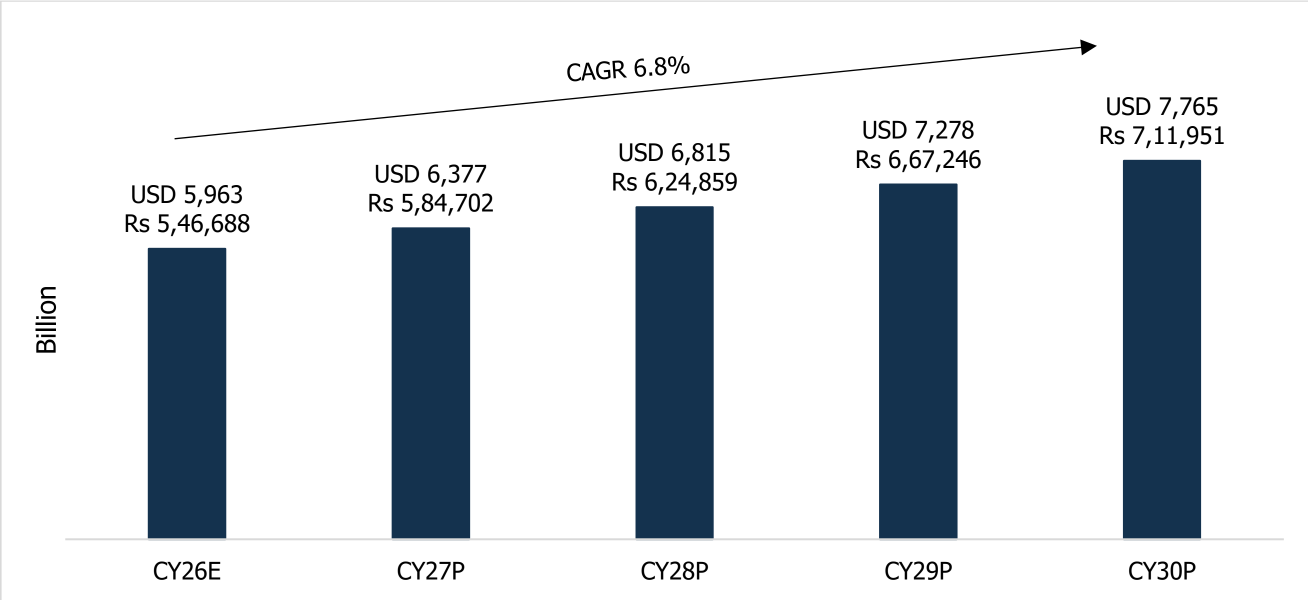
- **Opportunities in Developed Overseas Markets**: Companies can tap into developed overseas markets where demand for high-quality, cost-effective solutions continues to grow. Developed economies often seek expertise in areas like AI, cybersecurity, and cloud services, presenting lucrative prospects.
- **Growth Across Multiple Sectors:** The versatility of IT solutions enables expansion across varied industries like banking, retail, and manufacturing. Success in one sector often eases entry into others by leveraging existing expertise and adapting solutions accordingly.
- **Public and Private Sector Digitization**: Increasing adoption of digital transformation initiatives by both public and private sectors provides consistent opportunities for IT companies to offer e-governance platforms, ERP systems, and smart solutions.
- **Emerging Sector Opportunities**: Growing acceptance of IT in sectors such as agriculture, healthcare, and mining creates untapped markets. Companies can provide tailored solutions like precision farming tools, digital patient management systems, and resource tracking platforms.

4. Future Market Outlook & Growth Opportunities

4.1. Market Forecasts & Projections (2026-2030)

4.1.1. IT Spending Growth in India & Global Markets

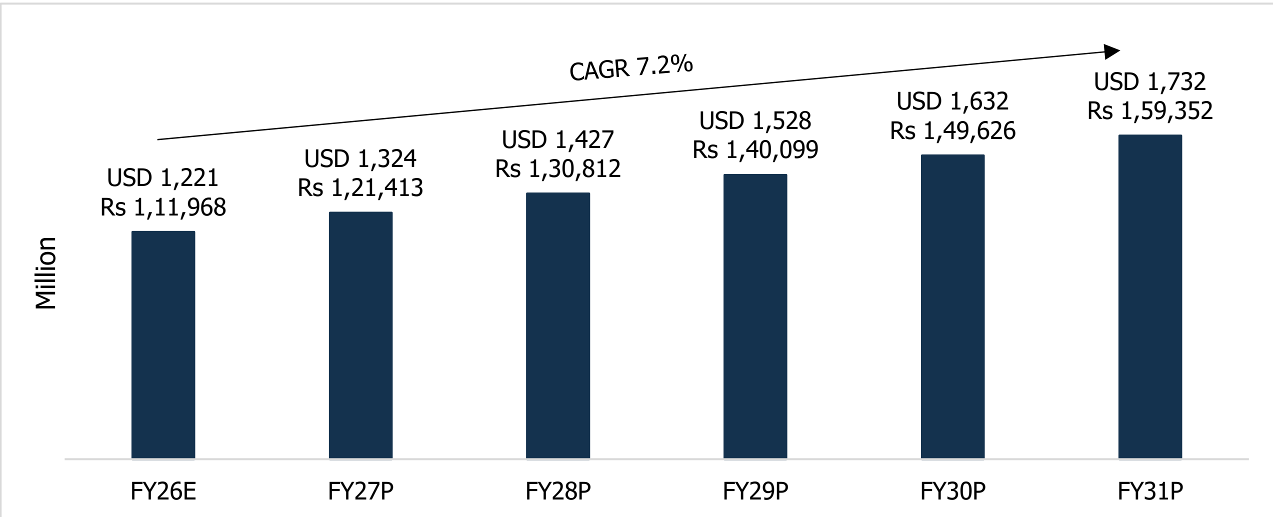
Chart 20: Global Spending on IT & Digital Initiatives



Source:IMARC, CareEdge Research; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

Between CY26E-CY30P, global spending on IT and digital initiatives is projected to grow at a CAGR of 6.8%, reaching USD 7,765 billion (Rs 7,11,951 billion) in CY30P. This steady growth is expected to be supported by growing adoption of emerging technologies such as AI, cloud computing, and cybersecurity to drive digital transformation. This growth in global spending on IT and digital initiatives indicates the critical role of technology in enhancing operational efficiency, competitiveness, and resilience across industries globally.

Chart 21: Indian Government Spending on IT & Digital Initiatives

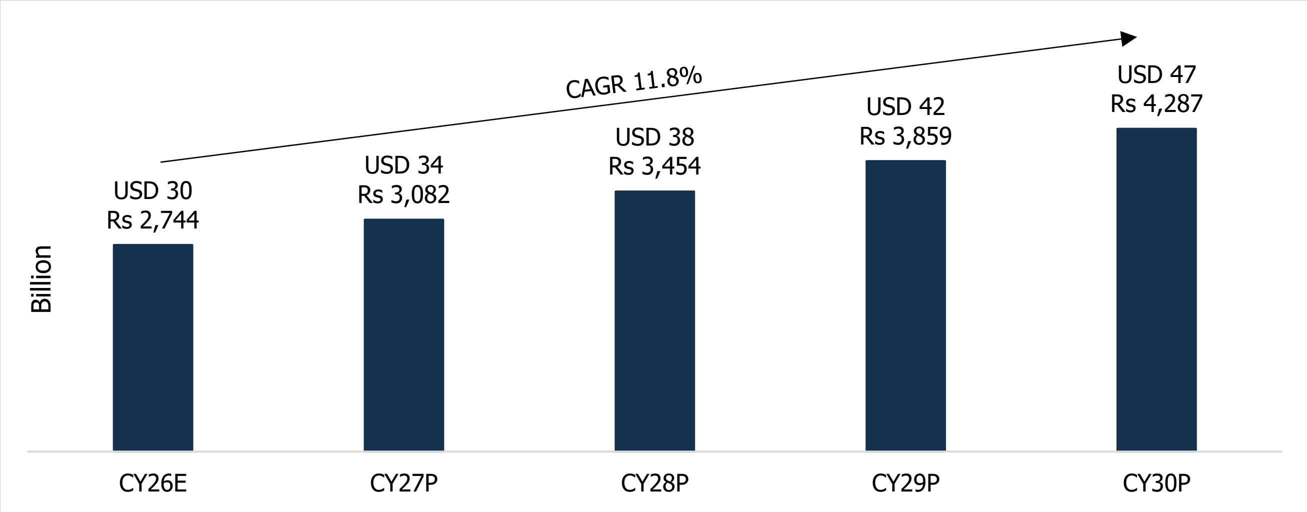


Source: IMARC, CareEdge Research; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

Going forward, the Indian government's spending on IT and digital initiatives is projected to grow at a CAGR of 7.2% between FY26E-FY31P, reaching USD 1,738 million (Rs 1,59,352 million) in FY31P. This steady increase reflects the government's commitment to enhancing digital infrastructure, cybersecurity, and AI-driven governance. The growth in spending is likely to be driven by continued investments in e-governance, cloud adoption, and smart city initiatives.

4.1.2. E-Governance & Public Sector Digitalization

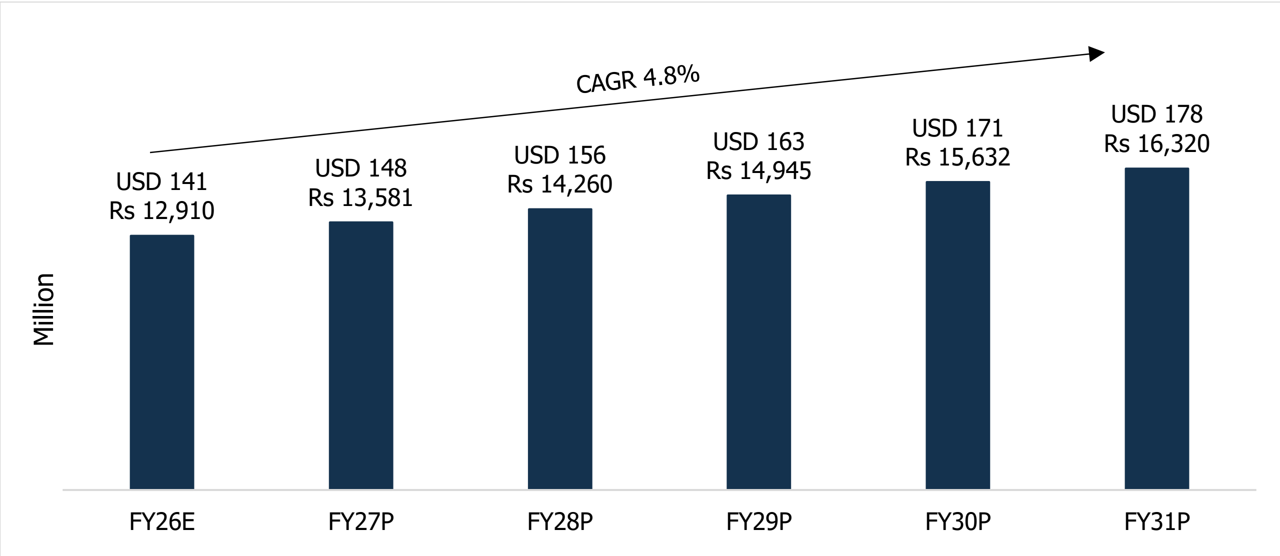
Chart 22: Global E-Governance & Public Sector Digitalization



Source:IMARC, CareEdge Research
Note: Figures have been rounded off to the nearest integers; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

The global e-governance and public sector digitalization market is projected to grow at a CAGR of 11.8% between CY26E-CY30P, reaching USD 47 billion (Rs 4,287 billion) in CY30P. This growth is likely to be driven by government initiatives to enhance digital infrastructure, automation of public services, and improve governance efficiency through advanced technologies.

Chart 23: India's E-Governance & Public Sector Digitalization



Source:IMARC, CareEdge Research
Note: Figures have been rounded off to the nearest integers; Currency conversion for USD to INR is calculated using the value as on 6th March 2026, 1 USD = 91.6829

India's e-governance and public sector digitalization market is poised for steady growth, growth at a CAGR of 4.8%, reaching ~USD 178 million (Rs 16,320 million) in FY31P. This growth is likely to be supported by government's focus on digital transformation, automation of public services, and improved efficiency through AI, cloud computing, and blockchain technologies.

4.2. Investment & Policy Landscape

4.2.1. Government policies driving IT investments in India & key markets

Government Initiatives driving IT investments in India

The Government of India actively promotes IT investments through various policies and initiatives. The Union Budget 2025–26 underscores technology's role in economic growth, with substantial allocations and reforms to strengthen the IT sector. A Rs 20,000 crore fund has been established to support research, development, and innovation in emerging technologies such as artificial intelligence, quantum computing, and blockchain, complementing private sector efforts and fostering a culture of innovation.

The budget also prioritises digital infrastructure, focusing on expanding broadband connectivity in rural areas under the BharatNet project. This initiative aims to bridge the digital divide and promote inclusive growth by ensuring internet access in underserved regions.

To advance AI education and skill development, the government has proposed Centres of Excellence in Artificial Intelligence, with an outlay of Rs 500 crore. These centres will equip the workforce with advanced technological skills and drive AI innovation.

Under the Make in India initiative, the government has introduced customs duty exemptions on raw materials and components used in manufacturing electronic goods such as mobile devices and EV batteries. This policy reduces import dependency and strengthens India's position as a global manufacturing hub.

The Production-Linked Incentive (PLI) Scheme, launched in 2020, further supports domestic manufacturing in key sectors, including IT hardware, mobile production, and semiconductors. The PLI for IT hardware promotes the local manufacturing of laptops, tablets, servers, and telecom equipment, fostering job creation and foreign investment while enhancing India's role in global supply chains.

These initiatives, combined with the government's commitment to digital transformation and innovation, reinforce its strategic focus on leveraging technology for economic growth and global competitiveness.

Few Government Initiatives driving IT investments in Africa

1. African Continental Free Trade Area (AfCFTA)

This initiative aims to harmonize trade laws and eliminate tariffs across African nations. It promotes the development of digital infrastructure, such as telecommunications and e-commerce platforms, to boost intra-African trade.

2. Agenda 2063

Agenda 2063 envisions Africa as a global leader through innovation, technology, and sustainability. It prioritizes digital infrastructure, youth empowerment via STEM and digital skills, and tech-driven economic growth. Key projects like AfCFTA and the High-Speed Train Network rely on IT for trade and connectivity. Public-private partnerships foster tech investments, while green technologies ensure sustainable development, making IT central to Africa's transformation.

3. E-Government Initiatives

Many African nations, such as Kenya, Rwanda, and Nigeria, have implemented digital governance platforms. E-government programs enhance public sector efficiency and transparency, fostering demand for IT services. Citizens and businesses benefit from improved governance, while government employees experience more streamlined operations.

Few Government Initiatives driving IT investments in North America

1. Artificial Intelligence and Emerging Tech Investments

To maintain technological leadership, North America is heavily investing in AI, quantum computing, and blockchain. The U.S. National AI Initiative Act (2020) promotes AI research and ethical AI development, while the AI Bill of Rights (2022) sets guidelines for responsible AI use. In Canada, the Pan-Canadian AI Strategy funds research hubs like the Vector Institute, Mila, and AMII to advance AI-driven innovation.

2. Infrastructure Development and 5G Expansion

North American Governments are actively investing in digital infrastructure to support IT growth. The Broadband Equity, Access, and Deployment (BEAD) Program in the U.S. allocates USD 42 billion to expand high-speed internet, boosting cloud computing, IoT, and AI applications. Canada's Universal Broadband Fund (UBF) aims to provide high-speed internet to underserved communities, enhancing digital connectivity for businesses and startups.

3. Tax Incentives for IT Companies

North American Governments provide substantial tax benefits to encourage IT investments. The U.S. offers the R&D Tax Credit, allowing companies to deduct research expenses, benefiting software developers and tech firms. In Canada, the Scientific Research and Experimental Development (SR&ED) Program offers tax credits to companies investing in technology R&D.

4.2.2. Global trends in public-private partnerships for technology-driven governance

Public-Private Partnerships (PPPs) are transforming governance by leveraging technology to enhance service delivery, infrastructure, and digital inclusion. India, Africa, and North America each exhibit unique approaches shaped by their economic and regulatory landscapes. While India focuses on scalable digital identity, financial inclusion, and AI-driven governance, Africa prioritizes mobile-based digital services, broadband expansion, and agritech. North America, on the other hand, leads in AI integration, cybersecurity, and smart city initiatives.

Following are some of the major trends in PPPs by various regions:

India

India's PPP-driven governance model is built on digital public infrastructure, financial inclusion, and emerging technologies. The Aadhaar identity system and Unified Payments Interface (UPI) have revolutionized citizen authentication and digital transactions, with strong private sector collaboration. Projects like BharatNet are expanding broadband access to rural areas, enabling efficient e-governance services. AI, IoT, and blockchain are increasingly integrated into governance, with partnerships in healthcare, education, and law enforcement. The Smart Cities Mission exemplifies data-driven urban planning through IoT and cloud-based solutions. While India continues to ramp up its technology, challenges such as data privacy concerns and the digital divide can hinder sustainable growth.

Africa

Africa on the other hand, has a PPP landscape focused on mobile-based financial services, digital infrastructure, and agritech. Platforms like M-Pesa and EcoCash that are developed in collaboration with private telecom firms have transformed financial inclusion, enabling mobile payments, government transfers, and tax collection. Further, Agritech PPP that are backed by the African Development Bank, use AI and blockchain to enhance productivity and supply chain transparency. However, regulatory gaps and infrastructure constraints remain key challenges.

North America

While emerging countries try to build and expand their existing technological infrastructure, developed countries such as North America leads in AI-driven public administration, cybersecurity, and smart infrastructure. Governments collaborate with private firms (IBM, Google, Microsoft) to deploy AI in predictive policing, digital identity verification, and automated public services. The Cybersecurity and Infrastructure Security Agency (CISA) fosters PPPs to safeguard critical infrastructure.

Smart city initiatives in Toronto and New York integrate IoT, 5G, and cloud-based governance, enhancing traffic management, energy efficiency, and urban planning. However, concerns over data privacy, surveillance, and public-private power dynamics remain key challenges for sustainable PPP governance.

5. Competitive Landscape

5.1. Introduction

5.1.1. CSM Technologies Limited

CSM Technologies Limited (CSM), incorporated in 1998, was established as Cybertech Software & Multimedia Private Limited by Bhubaneswar, Odisha based Priyadarshi Pany (Managing Director). The company got its present name in October 2014. CSM specialises in delivering IT services and solutions, focusing on the designing, development and implementation of customised applications and software, particularly in the governance and public services and digital infrastructure. CSM is amongst the few IT solutions companies who have delivered first of its kind projects for government as well as for the private sector. CSM also specializes in providing GovTech solutions and digital transformation services. The Company provides technology solutions across sectors including mining and allied services, government & public services, agriculture and allied services, industry and trade facilitation, education, healthcare and tourism.

The Company provides services to a diverse range of end-user industries and customers, comprising: (i) government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes (collectively, "Government") (ii) public sector entities, including central, state, and local government departments, public sector undertakings ("PSUs"), (iii) Development agencies (iv) businesses and enterprises not included in Government or PSUs (collectively "Enterprises").

These solutions are aimed at streamlining operations, improving data-driven decision-making, and facilitating citizen-centric services. The company also offers consulting and advisory services. CSM also provides self-service technologies that enable government organisations and corporate clients to migrate, automate, and manage customer-facing business processes through self-service channels. Some of their achievements include:

Experience and certifications: CSM being incorporated in 1998, it has an experience of 28 years. CSM is led by a professionally managed team with defined roles across strategic, operational, and technical functions. The CEO has around 24 years of experience. The company has been rated Capability Maturity Model Integration (CMMI) Version 3.0 Maturity Level by the CMMI Institute. Furthermore, CSM is System and Organization Controls (SOC) 2 Type II certified, involving an independent audit of its security-related controls.

Domain expertise: CSM showcase domain knowledge with a specialization in leveraging emerging technologies including AI, ML and IoT in offering technology solutions for the public sector. They have in-house platforms like AI Medha to support internal staff. Some of the projects executed by CSM are given below:

Mining and allied services:

- Mining regulators in Odisha, Jharkhand, and Chhattisgarh use the i3MS, JIMS, and KHANIJ systems, developed exclusively by CSM —for end-to-end ore and royalty accounting of major minerals like iron ore, bauxite, and chromite. Jharkhand also uses the system for coal. Together, these three states represent nearly 80% of India's major mineral production, reflecting the scale and reliability of these platforms. For i3MS Odisha, CSM implemented advanced SAS-based analytics to improve forecasting and compliance. The system uses AI and ML to predict production, dispatch, and revenue, replacing manual reports with centralized dashboards.

- CSM is into designing digital logistics solutions for both public and private sector companies. The company was responsible for delivering digital logistics management system (DLMS) for JSW in 2021 and has replicated the same for Odisha Mining Corporation (OMC), Gujarat Mineral Development Corporation (GMDC), and Neyveli Lignite Corporation (NLC).

- CSM's DLMS is focused on digital logistics, worksite management, and optimisation & planning. The solution components include production monitoring, sales/dispatch monitoring, tracking KPIs via data dashboard, and integration with third party systems.

- Similarly, PSUs like OMC, GMDC, NALCO and NLC and enterprises like JSW, Arcelor Mittal, TATA Steel (developed by CSM in 2021) and Essel Mining (developed by CSM in 2011) also use CSM's mining solutions for both compliance and productivity.

- CSM also holds a patent in Ore Sampling for two algorithms called RADO and RGSL (developed in 2021) which anonymise the ore sample collection and testing process to prevent sample tampering and undue influence of miners on chemical lab personnel. Successfully implemented in state of Odisha under the I3MS regulatory framework, it's one of the first kind of solutions in India.

Agriculture and allied services:

- CSM implemented the Paddy Analytics Project in Odisha, leveraging high-resolution satellite imagery to identify crop patterns, detect procurement fraud, and ensure Minimum Support Prices reach only eligible farmers.

- CSM implemented the National Soil Information System in Ethiopia, digitizing and transforming the collection, storage, and analysis of critical soil data.

- CSM implemented the Seed Certification System in Kenya, an end-to-end application managing seed export, import, and certification processes, integrating multiple stakeholders to enhance operational efficiency and transparency.

Education:

- In 2012, CSM took up the task of transforming Odisha's higher education admission process. Under the SAMS project, paper-based admissions were phased out and a digital application was built to facilitate admission in degree colleges, vocational institutes, skilling institutes and engineering colleges.

- The same system was then replicated in Bihar. Apart from admission process, new systems were also developed for administrative purposes. CSM has a Higher Education ERP designed for the Department.

- CSM implemented a similar educational ERPs as 'school administration solutions' in Jharkhand in 2019 and in Punjab.

- Odisha became one of the first states to launch a Unified Scholarship Portal (developed by CSM in 2019), aggregating all available scholarships under state and central government in one single portal for single window application by students.
- Bihar's entire school administration is managed through eSikshakosh, an application designed by CSM in 2022.

Healthcare:

- CSM implemented the Biju Swasthya Kalyan Yojana, a technology platform supporting a state-backed universal health coverage system. The client encountered challenges including fraudulent claims, decentralized systems, limited integration, delays in claim processing, and insufficient insights into scheme coverage, which affected timely decision-making. The solution automated core functions such as transactions, pre-packaging, claims management, hospital empanelment, and data governance. In addition, a data visualization layer was incorporated to provide a comprehensive, state-wide perspective on the project's implementation.

- CSM has also implemented the Hospital Administration Management System for Al Amal Hospital, a state-run military hospital in Sudan. The solution serves as the backbone for the hospital's daily operations, covering functions such as administration, patient records, diagnostics, billing, and overall hospital management.

Tourism:

- CSM developed the Odisha Tourism Platform, a centralized digital portal to enhance the visitor experience. Built on Adobe Experience Manager, the solution addressed fragmented legacy systems and poor user experience by enabling centralized content management, digital asset management, a recommendation engine, and a stakeholder aggregator platform.

- CSM developed Kashi Darshan, a unified city tour pass solution for Varanasi Smart City Limited. The application consolidated tourism and facilitation services into a single platform, integrated with a payment gateway and booking engine.

Industry and Trade facilitation:

- In 2017, CSM has implemented GO-SWIFT single window system for investor facilitation in Odisha. CSM has also implemented a similar solution in Chhattisgarh for Industries Dept.

- In 2020, CSM was also involved in developing a single window platform for investor facilitation for Aurangabad Industrial City (AURIC).

- In 2024, CSM has developed a single window system for farmers in Odisha to avail benefits of government schemes.

- In 2024, CSM has also developed a Single Window Plan Approval System for building plan approval for the Himachal Pradesh Town & Country Planning Department.

Governance and Public services:

- In alignment with the growing adoption of AI technologies in public service delivery, CSM developed and implemented the e-Pravesh system for the Government of Odisha. This AI-enabled facial recognition platform streamlines visitor verification and access management, demonstrating how AI can be effectively integrated into administrative processes to enhance transparency, security, and operational efficiency.

- CSM developed the Ama Sasana system for the Government of Odisha to enable real-time sentiment analysis of public feedback from social media. The AI-powered platform uses NLP, OCR, machine translation, and ML to process multilingual content, extract insights, and classify sentiment. Visual dashboards help officials monitor trends and public opinion, supporting data-driven governance and enhanced citizen engagement.

- CSM deployed AI-powered chatbots for ORERA, JIMMS, and FCI to automate public query resolution. Using NLP and Retrieval-Augmented Generation (RAG), the bots provide instant, accurate responses, reduce manual workload, and ensure 24/7 service, enhancing efficiency and citizen experience.

- CSM piloted an AI-based Conveyor Belt Monitoring System at NALCO's Damanjodi Mines to detect foreign object intrusions. Using IP cameras and AI models, the system enabled real-time detection, alerts, and centralized monitoring—enhancing safety, reducing downtime, and supporting predictive maintenance.

- CSM developed a data-driven Supply Chain Management System for OSCSC Ltd., leveraging a Linear Programming Problem (LPP) model to optimize paddy transportation. By analysing supply, demand, distances, and vehicle costs, the system recommends cost-effective routes, improving logistics efficiency and supporting real-time, data-backed decisions.

- CSM enhanced Odisha's e-Despatch system by integrating RPA, OCR, and AI for automated letter processing. The solution extracts key metadata from PDFs and matches it against a master database using NLP and cosine similarity, enabling accurate routing with minimal manual input. This improves traceability, reduces errors, and supports scalable governance automation.

- CSM developed an AI-based Stack Monitoring System to regulate vehicle movement in mineral stack areas using geo-fencing and smart cameras. The system tracks trucks, bucket activity, and dispatches in real time, integrating seamlessly with the i3MS platform to enhance transparency, audit readiness, and logistics control.

- CSM used AI to improve data in SPDP by identifying the correct gender of guardians using names. It also used Bhasini's tool to match village names written in Odia and English, helping create a single, accurate list. This made the data cleaner and easier to use across departments.

- CSM developed an AI-based model for the Urban Development Department, Odisha, to improve grievance redressal. Integrated with Janasunani, it uses past data to identify, classify, and prioritize complaints in real time. The system helps detect recurring issues, speeds up response time, and supports better service delivery.

Use of Internet of Things (IoT) in governance:

- CSM developed a patented AR-based sampling system for the Steel & Mines Department, Odisha, the first of its kind. It replaces manual processes with stack randomization to improve transparency and efficiency. The system has been adopted by 16 miners/lessees, with 17,000 samples taken, covering 122 MMT of ore.

- CSM's AI, IoT, and ANPR-powered Weighbridge Automation System has improved mineral dispatch operations by enabling tamper-proof weighing and digital traceability. At JSW, automation across 39 touchpoints led to a 12% reduction in dispatch turnaround time and an 85% drop in manpower costs.

Use of data analytics in governance:

- CSM developed the Odisha State Dashboard using Tableau to help top-level administrators track real-time KPIs and scheme performance. The system currently monitors 30 schemes across 16 departments.

- Healthcare - CSM developed a SAS-based COVID-19 Dashboard for the Government of Odisha to support real-time decision-making during the pandemic. The dashboard tracked infection trends, recoveries, and healthcare needs, guiding lockdown and health responses. It enabled forecasting and comparisons across regions. The system recorded 13,36,304 confirmed cases, 13,26,915 recoveries, 132 active cases, and 9,204 deaths, playing a key role in pandemic management.

Use of Geographic Information Systems (GIS) in Governance:

- CSM developed a GIS-based system for the World Bank and Ethiopia's Ministry of Education to map 40,000 schools across 10 regions. Using a mobile app and portal, it captures location and infrastructure data to identify underserved areas and guide school planning. The platform improves enrolment, reduces dropouts, and supports transparent, data-driven education decisions.

- CSM developed a GIS-based land management system for the Shree Jagannath Temple Administration to digitize and manage temple land across 3,000 villages. The platform centralizes old records, enables map-based allotment, and supports digital verification and citizen self-registration. It helps prevent encroachment, improves transparency, and modernizes temple land governance.

- CSM implemented e-LMS for MITL (AURIC) and IIT GNL, offering GIS-based land tracking and fully digital workflows.

- CSM's Crop One solution for Odisha's FSCW Department uses satellite imagery, GIS, and machine learning to improve agricultural procurement. It has mapped 1.31 crore acres, and 9,237 suspect plots and ensuring Rs 37,000 crore in MSP disbursal. Integrated with P-PAS and it enhances transparency.

CSM has a good presence in Odisha and parts of Eastern India, which is demonstrated through its patented ore sampling algorithms (RADO and RGSL) deployed on Odisha's i3MS platform, its contribution to the state's higher education admission process overhaul, and facilitation of one of the first Unified Scholarship Portals in India.

Through above list of projects, CMS has demonstrated the ability to replicate its solutions initially implemented in Odisha to other states.

Source: Company Reports and Website, CareEdge Research

Consolidated Financial Metrics:

Particulars	Unit of measurement	CSM Technologies Limited			
		9MFY26	FY25	FY24	FY23
Revenue from operations	Rs. Lakhs	16,552.36	19,924.42	19,671.05	16,043.87
Total Income	Rs. Lakhs	16,704.99	20,062.73	19,865.05	16,150.49
EBITDA	Rs. Lakhs	3,006.66	2,927.00	2,370.94	2,787.23
EBITDA Margin	%	18.17	14.69	12.05	17.37
PAT	Rs. Lakhs	1,470.14	1,408.65	1,254.93	1,582.40
PAT Margin	%	8.88	7.02	6.32	9.80
Net Worth	Rs. Lakhs	9,230.06	7,617.97	5,974.70	5,031.37
Total Debt to Equity	times	0.83	0.46	0.57	0.18
ROE	%	23.21	20.73	22.80	37.26
ROCE	%	24.04	22.62	23.85	46.90

Source: Company Reports, CareEdge Research.

Note: Net worth for FY25 is calculated after deducting defered IPO expenses; ROE and ROCE for 9MFY26 is annualised

Operational Metrics:

Particulars	Unit of measurement	CSM Technologies Limited			
		9MFY26	FY25	FY24	FY23
Revenue by Customer Tenure					
Existing Customer	%	95.71	95.01	85.22	90.79
New Customer	%	4.29	4.99	14.78	9.21
Revenue by Segment					
Mining and Allied Services	%	24.65	24.74	16.63	26.74
Government and Public Services	%	31.51	25.75	39.84	32.23
Agriculture and Allied Services	%	14.56	16.10	18.46	18.61
Industry and Trade Facilitation	%	12.99	11.13	9.23	2.15
Education	%	9.75	14.82	7.00	6.03
Health Care	%	6.07	7.32	8.55	12.83
Tourism	%	0.47	0.14	0.29	1.41
Revenue Mix by Geography					
Within India	%	93.93	87.42	88.70	96.29
Outside India	%	6.07	12.58	11.30	3.71

Particulars	Unit of measurement	CSM Technologies Limited			
		9MFY26	FY25	FY24	FY23
Revenue Mix by Clientele					
Government	%	63.45	74.15	69.17	77.13
Enterprise	%	24.20	16.64	20.60	17.65
Public sector undertakings	%	11.89	7.21	8.97	3.96
Development agencies	%	0.46	1.86	0.73	0.64
Others	%	0.00	0.14	0.53	0.62

Source: Company Reports, CareEdge Research

5.1.2. Trigyn Technologies Limited

Trigyn Technologies Ltd (Trigyn) is Incorporated in 1986. It provides IT Solutions, staffing, consulting, systems integration, managed services, software development, maintenance, and other services. Trigyn is an innovative, software-led solutions provider and systems integrator providing IT solutions and services to global clients. Trigyn's offshore software development centre is located in Mumbai, while it operates in the US through its wholly owned subsidiary, Trigyn Technologies Inc., headquartered in Edison, US.

Experience and Certifications: The Chief Executive Officer has 27 years of experience in the Consulting and IT Services sector. The President possesses more than 30 years of IT experience, with over 25 years in the U.S. market, allowing the company to get access to international clients. The Senior Vice President, who has more than 25 years of IT experience in software development, staffing, and a specialty in the health insurance sector. Trigyn holds many externally audited quality management certifications including ISO 9001:2015, ISO 27001:2022, ISO 20000-1:2018, ISO 14001:2015 and CMMI Ver 2.0 DEV Maturity Level-5.

Trigyn is headquartered in Edison, New Jersey and its delivery centres in India enhance operational efficiency and project execution across global markets.

Domain expertise: Trigyn offers comprehensive IT solutions in Artificial Intelligence, Big Data Analytics, consulting services, digital transformation, blockchain solutions and may more.

The company offers a comprehensive range of services including offshore development and maintenance solutions and services, staff augmentation, managed services, and business process outsourcing. With more than 1,500 experienced professionals deployed, and successful engagements in more than 28 countries spanning 5 continents, Trigyn has executed various projects, few of which are mentioned below:

- Trigyn have completed a project on Smart City Data Lake for a European City using various technologies such as FIWARE Orion Context Broker, Knowage BI suite, NGSI v2 APIs, HTTPS-based secure data ingestion and Client open data portals.
- Various other projects include digital transformation of client's sale department; they designed and developed a technology-driven platform to support the consultative selling process.
- Trigyn designed, developed and implemented a 'nation single sign-on (NSSO)' for a national government agency to allow citizens and businesses to use a single set of credentials to access government services. Currently, more than 180 million people have registered to create their single sign-on credentials to access government services digitally.

Source: Company Reports and Website, CareEdge Research

Consolidated Financial Metrics:

Particulars	Unit of measurement	Trigyn Technologies Limited			
		9MFY26	FY25	FY24	FY23
Revenue from operations	Rs. Lakhs	72,448.30	89,779.08	1,27,966.20	1,27,272.40
Total Income	Rs. Lakhs	73,741.70	91,553.02	1,29,165.50	1,27,921.50
EBITDA	Rs. Lakhs	3.51	1,931.84	3,475.20	6,078.90
EBITDA Margin	%	0.00	2.15	2.72	4.78
PAT	Rs. Lakhs	135.45	1,176.94	1,996.30	3,467.70
PAT Margin	%	0.18	1.29	1.55	2.71
Net Worth	Rs Lakhs	NA	74,105.64	70,121.40	68,099.60

Particulars	Unit of measurement	Trigyn Technologies Limited			
		9MFY26	FY25	FY24	FY23
Total Debt to Equity	times	NA	0.03	0.01	0.01
ROE	%	NA	1.63	2.89	5.38
ROCE	%	NA	1.95	4.00	8.31

Source: Company Reports, CareEdge Research

Operational Metrics:

Particulars	Unit of measurement	Trigyn Technologies Limited			
		9MFY26	FY25	FY24	FY23
Revenue by Customer Tenure					
Existing Customer	%	NA	NA	NA	NA
New Customer	%	NA	NA	NA	NA
Revenue by Segment					
Mining and Allied Services	%	NA	NA	NA	NA
Government and Public Services	%	NA	NA	NA	NA
Agriculture and Allied Services	%	NA	NA	NA	NA
Industry and Trade Facilitation	%	NA	NA	NA	NA
Education	%	NA	NA	NA	NA
Health Care	%	NA	NA	NA	NA
Tourism	%	NA	NA	NA	NA
Revenue Mix by Geography					
Within India	%	NA	NA	NA	NA
Outside India	%	NA	NA	NA	NA
Revenue Mix by Clientele					
Government	%	NA	NA	NA	NA
Enterprise	%	NA	NA	NA	NA
Public sector undertakings	%	NA	NA	NA	NA
Development agencies	%	NA	NA	NA	NA
Others	%	NA	NA	NA	NA

Source: Company Reports, CareEdge Research

5.1.3. Allied Digital Services Limited

Incorporated in 1984, Allied Digital Services Ltd (ADSL) provides a wide range of information technology and consultancy services. With over 40 years since inception, ADSL global IT Consulting and Services provider and Systems integrator offering infrastructure solutions and services to clients across 70 countries.

Experience: The senior management of ADSL has more than 25 years of industry expertise in core areas. The CEO has three decades of experience in IT applications, infrastructure, and enterprise business processes. The CFO has over 25 years of experience in finance, accounts, secretarial, and commercial departments.

Domain expertise: ADSL provides a varied range of IT services, such as Cloud & Infrastructure Services, Cybersecurity & Networking, Digital Engineering Services, Workplace Services, and Software Services. Allied Digital has operations in over 70 countries, complemented by an over 2,000 global workforces of professionals and localized support functions.

It designs, develops, and deploys digital solutions and delivers end-to-end IT infrastructure services including, End user IT Support, IT asset life cycle, enterprise applications and integrated solutions. Some of the achievements of the company include:

- ADSL played a role in enhancing the cybersecurity infrastructure of a leading provider of end-to-end cash and digital payment solutions and automation technology. ADSL recommended the DNIF Next-Gen SIEM solution. The DNIF solution, known for its cloud-native architecture and AI-based big data analytics, offered advanced features such as User and Entity Behavior Analytics (UEBA) and Security Orchestration and Automated Response (SOAR).

- ADSL enhanced the IT infrastructure management of a Maharashtra-based Industrial Development Corporation (MIDC) by leveraging its expertise in managed IT services and digital transformation. They implemented the centralized ITSM platform "ADiTaaS" along with comprehensive asset management to streamline IT operations and enhance visibility.

- ADSL partnered with one of the leading Indian real estate conglomerates to streamline and enhance its IT infrastructure across diverse business entities, including power, logistics, and infrastructure sectors. They deployed specialized technology experts to support servers, storage, networks, security, databases, and Microsoft applications, including Data Center (DC) and Disaster Recovery (DR) operations.

With a global workforce and several projects implemented, ADSL has demonstrated the capacity to scale its operations effectively.

Source: Company Reports and Website, CareEdge Research

Consolidated Financial Metrics:

Particulars	Unit of measurement	Allied Digital Service Limited			
		9MFY26	FY25	FY24	FY23
Revenue from operations	Rs. Lakhs	70,014.00	80,707.00	68,706.00	66,007.00
Total Income	Rs. Lakhs	71,447.00	85,167.00	68,822.00	66,573.00
EBITDA	Rs. Lakhs	6,632.00	5,410.00	8,338.00	8,830.00
EBITDA Margin	%	9.47	6.70	12.14	13.38
PAT	Rs. Lakhs	4,376.00	3,211.00	4,585.00	692
PAT Margin	%	6.12	3.77	6.66	1.04
Net Worth	Rs. Lakhs	NA	60,176.00	57,861.00	53,595.00
Total Debt to Equity	times	NA	0.16	0.13	0.10
ROE	%	NA	5.44	8.23	1.3
ROCE	%	NA	3.62	10.77	12.25

Source: Company Reports, CareEdge Research

Operational Metrics:

Particulars	Unit of measurement	Allied Digital Service Limited			
		9MFY26	FY25	FY24	FY23
Revenue by Customer Tenure					
Existing Customer	%	NA	NA	NA	NA
New Customer	%	NA	NA	NA	NA
Revenue by Segment					
Mining and Allied Services	%	NA	NA	NA	NA
Government and Public Services	%	NA	NA	NA	NA
Agriculture and Allied Services	%	NA	NA	NA	NA
Industry and Trade Facilitation	%	NA	NA	NA	NA
Education	%	NA	NA	NA	NA
Health Care	%	NA	NA	NA	NA
Tourism	%	NA	NA	NA	NA
Revenue Mix by Geography					
Within India	%	34.28	37.00	32.00	22.00
Outside India	%	65.71	63.00	68.00	78.00
Revenue Mix by Clientele					
Government	%	26.71	NA	18.00	10.00
Enterprise	%	73.28	NA	82.00	90.00
Public sector undertakings	%	NA	NA	NA	NA
Development agencies	%	NA	NA	NA	NA
Others	%	NA	NA	NA	NA

Source: Company Reports, CareEdge Research

5.1.4. Silver Touch Technologies Limited

Incorporated in 1995, Silver Touch Technologies Ltd (STTL) is a provider of IT Solutions, Digital Transformation & Emerging Technologies. STTL is a Capability Maturity Model Integration – Level 5 (CMMi5), ISO-certified company providing services such as communication and networking, system integration, software development, web designing and multimedia, e-commerce, SEO, and mobile application development.

Experience: STTL is headed by the top management team with over 27 years of experience in the areas of E-Governance, project and operations management and Software Solutions. The Chairman & Managing Director has more than 27 years of experience in these areas.
They have a pan India presence and internationally in the United States, United Kingdom, and Canada.

Domain expertise: STTL's main strengths are Digital Transformation projects with Artificial Intelligence, Machine Learning, and Robotic Process Automation, Enterprise Resource Planning solutions like SAP Business One, E-Governance, Managed Security Services and numerous others.

Some of the achievements of the company include:

- Agniveer project is an initiative by Join Indian Army (JIA) and Team STTL. STTL has developed end to end web application of Agniveer under the Agnipath scheme.
- STTL has been recognized on the Industry Wall of Honour at ITER, acknowledging their contributions to one of the world's most ambitious energy projects.
- STTL Manpower services provides 360-degree support to governments by providing skilled resources and workforce for design, development and implementation. They develop web portals and applications that creates digital interface with existing system and provide integration of the Email and Payment gateways to make services available to the citizens.

STTL has demonstrated its capacity to scale effectively through a substantial project portfolio as described above.
Source: Company Reports and Website, CareEdge Research

Consolidated Financial Metrics:

Particulars	Unit of measurement	Silver Touch Technologies Limited			
		9MFY26	FY25	FY24	FY23
Revenue from operations	Rs. Lakhs	24,246.91	28,838.01	22,430.29	16,378.40
Total Income	Rs. Lakhs	24,506.8	29,170.71	22,727.73	16,632.30
EBITDA	Rs. Lakhs	3,931.64	3,751.66	2,499.60	1,691.60
EBITDA Margin	%	16.22	13.01	11.14	10.33
PAT	Rs. Lakhs	2,251.66	2,219.57	1,606.24	971.30
PAT Margin	%	9.19	7.61	7.07	5.84
Net Worth	Rs. Lakhs	NA	13,370.77	11,287.50	9,511.40
Total Debt to Equity	times	NA	0.33	0.10	0.11
ROE	%	NA	18.00	15.45	10.74
ROCE	%	NA	20.24	17.43	12.75

Source: Company Reports, CareEdge Research

Operational Metrics:

Particulars	Unit of measurement	Silver Touch Technologies Limited			
		9MFY26	FY25	FY24	FY23
Revenue by Customer Tenure					
Existing Customer	%	NA	NA	NA	NA
New Customer	%	NA	NA	NA	NA
Revenue by Segment					
Mining and Allied Services	%	NA	NA	NA	NA
Government and Public Services	%	NA	NA	NA	NA
Agriculture and Allied Services	%	NA	NA	NA	NA

Particulars	Unit of measurement	Silver Touch Technologies Limited			
		9MFY26	FY25	FY24	FY23
Industry and Trade Facilitation	%	NA	NA	NA	NA
Education	%	NA	NA	NA	NA
Health Care	%	NA	NA	NA	NA
Tourism	%	NA	NA	NA	NA
Revenue Mix by Geography					
Within India	%	86.39	86.32	83.55	65.89
Outside India	%	13.60	13.68	16.45	34.11
Revenue Mix by Clientele					
Government	%	NA	NA	NA	NA
Enterprise	%	NA	NA	NA	NA
Public sector undertakings	%	NA	NA	NA	NA
Development agencies	%	NA	NA	NA	NA
Others	%	NA	NA	NA	NA

Source: Company Reports, CareEdge Research

5.1.5. Dev Information Technology Limited

Dev Information Technology Ltd (Dev IT) is Incorporated in 1997. It is in the business of providing IT enabled services. DEV IT is a Technology Solutions Provider which delivers Digital Transformation leveraging Cloud, Automation and Data technologies. Some of the achievements of the company include:

Experience and Certifications: DEV IT leadership has huge experience of over three decades in the IT services sector. The Founder and Chairman of over 30 years' experience, with specialization in e-Governance. The Chief Executive Officer and Managing Director bring 28 years of experience. DEV IT maintains high standards of quality and security with certifications such as ISO 9001:2015 for Quality Management and ISO/IEC 27001:2013 for Information Security Management, ensuring robust processes and data protection for its clients.

Domain expertise: In the span of 28 years, Dev IT has successfully delivered numerous IT projects across various sectors, including government, banking, and corporate enterprises. DEV IT provides a broad portfolio of solutions, such as E-Governance Solutions, Cloud Enablement, Enterprise Applications, Digital Transformation Services, Application Development, and Managed IT Services.

Having its headquarters in Ahmedabad, the company has extended its reach with regional offices across India, facilitating effective and timely project execution and constant client interaction.

- In 2022, Dev IT, expanded its horizon and acquired Minddeft, elevating blockchain expertise. In 2023, Dev IT’s acquisition of Dhyey Consulting increased the portfolio with an overall offering around dynamics 365 platform.
- They have optimized the AI dataset using a chunking mechanism and provided the option to generate a checklist in the background, ensuring that users do not have to wait for the AI response for a client and helped in significant improvements in AI response time due to the cashing mechanism

Source: Company Reports and Website, CareEdge Research

Consolidated Financial Metrics:

Particulars	Unit of measurement	Dev Information Technology Limited			
		9MFY26	FY25	FY24	FY23
Revenue from operations	Rs. Lakhs	13,563.56	17,066.38	16,357.60	12,415.50
Total Income	Rs. Lakhs	13,749.96	18,390.89	16,511.60	13,112.30
EBITDA	Rs. Lakhs	32.88	1,047.28	1,377.10	692.51
EBITDA Margin	%	0.24	6.14	8.42	5.58
PAT	Rs. Lakhs	6,663.92	1,477.97	947.6	902.1
PAT Margin	%	48.47	8.04	5.74	6.88
Net Worth	Rs. Lakhs	NA	6,862.16	5,545.10	4,154.60
Total Debt to Equity	times	NA	0.29	0.26	0.18
ROE	%	NA	23.82	19.54	24.27
ROCE	%	NA	9.37	20.81	12.46

Source: Company Reports, CareEdge Research

Operational Metrics:

Particulars	Unit of measurement	Dev Information Technology Limited			
		9MFY26	FY25	FY24	FY23
Revenue by Customer Tenure					
Existing Customer	%	NA	NA	NA	NA
New Customer	%	NA	NA	NA	NA
Revenue by Segment					
Mining and Allied Services	%	NA	NA	NA	NA
Government and Public Services	%	NA	NA	NA	NA
Agriculture and Allied Services	%	NA	NA	NA	NA
Industry and Trade Facilitation	%	NA	NA	NA	NA
Education	%	NA	NA	NA	NA
Health Care	%	NA	NA	NA	NA
Tourism	%	NA	NA	NA	NA
Revenue Mix by Geography					
Within India	%	NA	80.75	68.19	79.17
Outside India	%	NA	19.25	31.81	20.83
Revenue Mix by Clientele					
Government	%	NA	NA	50.60	50.40
Enterprise	%	NA	NA	49.40	49.60
Public sector undertakings	%	NA	NA	NA	NA
Development agencies	%	NA	NA	NA	NA
Others	%	NA	NA	NA	NA

Source: Company Reports, CareEdge Research

Trade Receivable Cycle (Days):

	9MFY26	FY25	FY24	FY23
CSM Technologies	129	89	55	58
Trigyn Technologies Limited	NA	141	110	118
Allied Digital Services Limited	NA	93	104	183
Silver Touch Technologies Limited	NA	104	110	117
Dev Information Technology Limited	NA	146	100	105

Source: Company annual reports
Note: The data is based on standalone financials

Ageing Schedule (The data is based on Consolidated financials)

- **CSM Tech**

For 9MFY26 (Rs Lakhs):

Particulars		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	3,482.61	4,209.03	533.13	189.65	39.38	13.63	8,489.44
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.40	5.64	80.41	87.45
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables -	-	-	-	-	-	-	-

Particulars	Not due	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	
which have significant increase in credit risk							
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	**3,482.61**	**4,209.03**	**533.13**	**191.05**	**45.02**	**94.04**	**8,576.89**

FY25 (Rs Lakhs):

Particulars	Not due	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	2,931.21	2,808.24	264.59	142.76	24.02	22.57	6,193.39
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.64	80.41	86.05
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	**2,931.21**	**2,808.24**	**264.59**	**142.76**	**29.66**	**102.98**	**6,279.44**

FY24 (Rs Lakhs)

Particulars	Not due	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	40.67	3,131.90	149.17	130.91	90.74	-	3,543.39
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	5.64	-	115.81	121.45
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	**40.67**	**3,131.90**	**149.17**	**136.55**	**90.74**	**115.81**	**3,664.84**

FY23 (Rs Lakhs)

Particulars		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	17.12	1,971.09	76.05	113.35	46.41	20.17	2,244.19
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	5.64	-	-	69.42	75.06
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	**17.12**	**1,971.09**	**81.69**	**113.35**	**46.41**	**89.59**	**2,319.25**

Source: Company annual report

- **Trigyn Technologies Limited**

FY25 (Rs Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	9,795.81	11,417.54	1,952.42	4.06	86.79	6,364.33	29,621
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	102.54	10.9	145.47	1,019.70	1,279
Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
Total	**9795.81**	**11417.54**	**2054.96**	**14.96**	**232.26**	**7384.03**	**30899.56**
Less: Impairment allowances	-	-	-	-	-	-	-1,278.62
Less: Expected Credit loss	-	-	-	-	-	-	-5,255.05
Total	-	-	-	-	-	-	**24,365.92**

FY24 (Rs Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	2,582.74	19,462.36	489.97	489.97	5.84	6,389.06	29,201.87

Particulars		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	102.14	-	150.35	-	1,019.70	1,272
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Total	**2582.74**	**19564.5**	**489.97**	**640.32**	**5.84**	**7408.76**	**30474.06**
Less: Impairment allowances	-	-	-	-	-	-	-1,272.19
Less: Expected Credit loss	-	-	-	-	-	-	-4,293.99
Total	-	-	-	-	-	-	**24,907.88**

FY23 (Rs Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	737.03	26,351.47	190.86	1.17	137.62	6,257.71	33,676
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	150.35	-	-	1,019.70	1,170
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Total	**737.03**	**26351.47**	**341.21**	**1.17**	**137.62**	**7277.41**	**34845.91**
Less: Impairment allowances	-	-	-	-	-	-	-1,170.05
Less: Expected Credit loss	-	-	-	-	-	-	-3,224.33
Total	-	-	-	-	-	-	**30,451.53**

Source: Company annual report

- **Allied Digital Services Limited**

FY25 (Rs Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	8,822	7,993.00	270.00	336.00	581	2,861.00	20,864.00
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	471.00	471.00
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	253.00	253.00
Total	**8,822.00**	**7,993.00**	**270.00**	**336.00**	**581.00**	**3,585.00**	**21,588.00**
Less: Allowance for expected credit loss	-	-	-	-	-	-	(2,834.00)
Total trade receivables	-	-	-	-	-	-	**18,754.00**

FY24 (Rs Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	6,048.00	7,289.00	1,446.00	418.00	216.00	125.00	15,542.00
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	114.00	114.00
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	**6,048.00**	**7,289.00**	**1,446.00**	**418.00**	**216.00**	**39.00**	**15,656.00**
Less: Allowance for expected credit loss	-	-	-	-	-	-	(666.00)
Total trade receivables	-	-	-	-	-	-	**14,990.00**

FY23 (Rs Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	5,589.00	7,083.00	1,729.00	848.00	571.00	323.00	16,143.00
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-

Particulars		Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total	**5,589.00**	**7,083.00**	**1,729.00**	**848.00**	**571.00**	**323.00**	**16,143.00**
Less: Allowance for expected credit loss	-	-	-	-	-	-	(188.00)
Total trade receivables	-	-	-	-	-	-	**15,955.00**

Source: Company Annual report

- **Silver Touch Technologies Limited**

FY25 (Rs Lakhs)

Particulars	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	5896.51	1385.46	472.05	319.18	531.71	8604.91
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	75.23	75.23
Total	**5,896.51**	**1,385.46**	**472.05**	**319.18**	**606.94**	**8,680.14**

FY24 (Rs Lakhs)

Particulars	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	4882.86	512.43	723.81	417.18	717.73	7254
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	75.23	75.23
Total	**4,882.86**	**512.43**	**723.81**	**417.18**	**792.96**	**7,329.23**

FY23 (Rs Lakhs)

Particulars	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	3795.18	498.1	716.09	270.41	227.95	5507.74
Undisputed Trade Receivables -	-	-	-	-	-	-

Particulars	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	
considered doubtful						
Disputed Trade Receivables - Considered Good	-	-	-	-	75.23	75.23
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**3,795.18**	**498.10**	**716.09**	**270.41**	**303.18**	**5,582.97**

Source: Company Annual Report

- **Dev Information Technology Limited**

FY25 (Rs Lakhs)

Particulars	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	6,457.93	157.04	409.04	387.27	40.21	7,451.49
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-
Total	**6457.93**	**157.04**	**409.04**	**387.27**	**40.21**	**7451.49**

FY24 (Rs Lakhs)

Particulars	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	4,457.82	69.72	238.67	110.34	253.28	5,129.84
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables-	-	-	-	-	-	-

Particulars	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	
Credit impaired						
Disputed Trade Receivables Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Total	**4457.82**	**69.72**	**238.67**	**110.34**	**253.28**	**5129.84**

FY23 (Rs Lakhs)

Particulars	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	3,018.61	160.04	67.49	7.32	246.19	3,499.65
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Total	**3018.61**	**160.04**	**67.49**	**7.32**	**246.19**	**3499.65**

Source: Company Annual Report

Definitions

Particulars	Definition
Revenue from operations	Revenue from operations for the relevant period/year.
Total Income	Revenue from operations + Other Income.
EBITDA	EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation & amortization expense plus finance costs minus other income.
EBITDA Margin	EBITDA margin (%) is calculated as EBITDA for the relevant period/year divided by Revenue from operations.
PAT	Profit after taxes for the relevant period/year.
PAT Margin	PAT margin (%) is calculated as PAT for the relevant period/year divided by Total Income.

Particulars	Definition
Net Worth	Total Shareholders' Equity = Total Assets – Non-current Liabilities – Current Liabilities. For Financial year ended March 2025, Net worth calculations excludes deferred IPO Expenses forming part of other non-current asset.
Total Debt to Equity	Total Debt (Current and Non-Current)/Total Equity.
ROE	Return on equity is calculated by dividing PAT for the relevant period/year by average total equity, where average total equity is calculated as the average of total equity at the end of current period/year and at the end of previous period/year.
ROCE	Return on Capital employed is calculated by dividing Profit /(loss) before exceptional items plus finance cost for the relevant period/year by capital employed, where average capital employed is calculated as the average of capital employed at the end of current period/year and at the end of previous period/year. Capital Employed is calculated as sum of Tangible Net worth and Total Debts (Current and Non-Current) at the end of relevant period/year.
Trade Receivable Cycle	It measures the average number of days the company takes to collect cash from its customers for sales made during the year.
Ageing Schedule	An ageing schedule is a structured statement that classifies outstanding trade receivables based on the length of time they have remained unpaid from the due date of payment.
Revenue by Customer Tenure	
Existing Customer	Revenue from operations from existing customers divided by total revenue from operations for the relevant period/year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current period/year.
New Customer	Revenue from operations from new customers divided by total revenue from operations for the relevant period/year. New customers are entities that have engaged in current period/year with a company's products or services for the first time.
Revenue by Segment	
Mining and Allied Services	Revenue generated from software solutions provided in the field of mining including end to end ore and royalty accounting of major minerals like iron ore, bauxite and chromite, designing digital logistic solutions for both public and private sector companies etc. divided by total revenue from operations for the relevant period/year.
Governance and Public Services	Revenue generated in Governance and Public Services by adoption of AI Technologies in public service delivery including real time sentiment analysis of public feedback from social media, facial recognition platform streamlines visitor verification and access management etc. divided by total revenue from operations for the relevant period/year.
Agriculture and Allied Services	Revenue generated in Agriculture and Allied Services by adopting technologies leveraging high-resolution satellite imagery to identify crop patterns, detect procurement fraud, and ensure Minimum Support Prices reach only eligible farmers, digitalization and transforming the collection, storage and analysis of critical soil data etc. divided by total revenue from operations for the relevant period/year.
Industry and Trade Facilitation	Revenue generated in Industry and Trade Facilitation by providing services like investor facilitation to avail benefits of government schemes, building plan approvals etc. divided by total revenue from operations for the relevant period/year.
Education	Revenue generated in Education includes higher education admission process, digital application to facilitate admission in degree colleges, vocational institutes etc. divided by total revenue from operations for the relevant period/year.
Health Care	Revenue generated in Healthcare by creating technology platform supporting a state-backed universal health coverage system which automated core functions like transactions, pre-packaging, claims management, hospital empanelment and data governance etc. divided by total revenue from operations for the relevant period/year.
Tourism	Revenue generated in tourism including centralized digital portal to enhance visitor experience, creating unified city tour pass solution divided by total revenue from operations for the relevant period/year.

Particulars	Definition
Revenue Mix by Geography	
Within India	Share of revenue from domestic services / operations divided by total revenue from operations for the relevant period/year.
Outside India	Share of revenue from overseas services / operations divided by total revenue from operations for the relevant period/year.
Revenue Mix by Clientele	
Government	Revenue from government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes divided by total revenue from operations for the relevant period/year.
Enterprise	Revenue from businesses and enterprises not included in Government and PSUs Customers divided by total revenue from operations for the relevant period/year.
Public sector undertakings	Revenue from Public sector undertakings including central, state, and local government departments, public sector undertakings customer divided by total revenue from operations for the relevant period/year.
Development agencies	Revenue from Development agencies divided by total revenue from operations for the relevant period/year.
Others	Revenue from political parties divided by total revenue from operations for the relevant period/year.

Particulars	Unit of measur-ement	CSM Technologies Limited				Trigyn Technologies Limited				Allied Digital Services Limited				Silver Touch Technologies Limited				Dev Information Technology Limited			
		9MFY26	FY25	FY24	FY23	9MFY26	FY25	FY24	FY23	9MFY26	FY25	FY24	FY23	9MFY26	FY25	FY24	FY23	9MFY26	FY25	FY24	FY23
Revenue from operations	Rs. Lakhs	16,552.36	19,924.42	19,671.05	16,043.87	72,448.30	89,805.18	1,27,966.20	1,27,272.40	70,014.00	80,707.00	68,706.00	66,007.00	24,246.91	28,838.01	22,430.29	16,378.40	13,563.56	17,066.38	16,357.60	12,415.50
Total Income	Rs. Lakhs	16,704.99	20,062.73	19,865.05	16,150.49	73,741.70	91,579.12	1,29,165.50	1,27,921.50	71,447.00	85,167.00	68,822.00	66,573.00	24,506.80	29,170.71	22,727.73	16,632.30	13,749.96	18,390.89	16,511.60	13,112.30
EBITDA	Rs. Lakhs	3,006.66	2,927.00	2,370.94	2,787.23	3.51	1,651.27	3,475.20	6,078.90	6,632.00	5,410.00	8,338.00	8,830.00	3,931.64	3,751.66	2,499.60	1,691.60	32.88	1,047.28	1,377.10	692.51
EBITDA Margin	%	18.17	14.69	12.05	17.37	0.00	1.84	2.72	4.78	9.47	6.70	12.14	13.38	16.22	13.01	11.14	10.33	0.24	6.14	8.42	5.58
PAT	Rs. Lakhs	1,470.14	1,408.65	1,254.93	1,582.40	135.45	1,176.94	1,996.30	3,467.70	4,376.00	3,211.00	4,585.00	692	2,251.66	2,219.57	1,606.24	971.3	6,663.92	1,477.97	947.6	902.1
PAT Margin	%	8.88	7.02	6.32	9.80	0.18	1.29	1.55	2.71	6.12	3.77	6.66	1.04	9.19	7.61	7.07	5.84	48.47	8.04	5.74	6.88
Net Worth	Rs. Lakhs	9,230.06	7,617.97	5,974.70	5,031.37	NA	74,105.64	70,121.40	68,099.60	NA	60,176.00	57,861.00	53,595.00	NA	13,370.77	11,287.50	9,511.40	NA	6,862.16	5,545.10	4,154.60
Total Debt to Equity	times	0.83	0.46	0.57	0.18	NA	0.03	0.01	0.01	NA	0.16	0.13	0.10	NA	0.33	0.10	0.11	NA	0.29	0.26	0.18
ROE	%	23.21	20.73	22.8	37.26	NA	1.63	2.89	5.38	NA	5.44	8.23	1.30	NA	18.00	15.45	10.74	NA	23.82	19.54	24.27
ROCE	%	24.04	22.62	23.85	46.9	NA	1.57	4.00	8.31	NA	3.62	10.77	12.25	NA	20.24	17.43	12.25	NA	9.37	20.81	12.46
Operational Metrics																					
Revenue by Customer Tenure																					
Existing Customer	%	95.71	95.01	85.22	90.79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
New Customer	%	4.29	4.99	14.78	9.21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue by Segment																					
Mining and Allied Services	%	24.65	24.74	16.63	26.74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Government and Public Services	%	31.51	25.75	39.84	32.23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Agriculture and Allied Services	%	14.56	16.1	18.46	18.61	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Industry and Trade Facilitation	%	12.99	11.13	9.23	2.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Education	%	9.75	14.82	7.00	6.03	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Health Care	%	6.07	7.32	8.55	12.83	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tourism	%	0.47	0.14	0.29	1.41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Mix by Geography																					
Within India	%	93.93	87.42	88.7	96.29	NA	NA	NA	NA	34.28	37	32	22	86.39	86.32	83.55	65.89	NA	80.75	68.19	79.17

Particulars	Unit of measur-ement	CSM Technologies Limited				Trigyn Technologies Limited				Allied Digital Services Limited				Silver Touch Technologies Limited				Dev Information Technology Limited			
		9MFY26	FY25	FY24	FY23	9MFY26	FY25	FY24	FY23	9MFY26	FY25	FY24	FY23	9MFY26	FY25	FY24	FY23	9MFY26	FY25	FY24	FY23
Outside India	%	6.07	12.58	11.3	3.71	NA	NA	NA	NA	65.71	63	68	78	13.6	13.68	16.45	34.11	NA	19.25	31.81	20.83
Revenue Mix by Clientele																					
Government	%	63.45	74.15	69.17	77.13	NA	NA	NA	NA	26.71	NA	18	10	NA	NA	NA	NA	NA	NA	50.6	50.4
Enterprise	%	24.20	16.64	20.60	17.65	NA	NA	NA	NA	73.28	NA	82	90	NA	NA	NA	NA	NA	NA	49.4	49.6
Public sector undertakings	%	11.89	7.21	8.97	3.96	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Development agencies	%	0.46	1.86	0.73	0.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	%	0.00	0.14	0.53	0.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: All financial data presented in the above table are on a consolidated basis

OUR BUSINESS

We have included various operational and financial performance indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus. Our Fiscal ends on March 31 of each year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

The following discussion contains certain 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 set forth in the section titled "Forward-looking Statements", "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 24 153, 303 and 378, respectively.

Further, names of certain customers and suppliers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless the context otherwise requires, in this section, references to "our Company", "the Company" refers to CSM Technologies Limited, on a standalone basis and references to "we", "us", or "our" refers to CSM Technologies Limited, on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Research Report on IT/ITes Industry" dated May 18, 2026 ("CARE Report") prepared and issued by CARE Analytics and Advisory Private Limited, pursuant to an engagement letter dated March 11, 2025. The CARE Report is commissioned and paid for by our Company in connection with the Issue for the purpose of confirming our understanding of the industry in which we operate. The CARE Report relied upon is not an extract, and while certain excerpts of the CARE Report may have been re-ordered by us for the purposes of presentation, no portion of the CARE Report containing information material to or bearing any material impact on investors' decision-making has been modified, omitted or excluded from this Red Herring Prospectus. The CARE Report will form part of the material documents for inspection and a copy of the CARE Report is available on the website of our Company at www.csm.tech. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the commissioned report, see "Risk Factors - We have commissioned an industry report from CARE, which has been used for industry related data in this Red Herring Prospectus and such information is subject to inherent risks." on page 63.

Overview

We are amongst the few IT solutions companies, who have delivered first of its kind projects for government as well as for the private sector. We also specialise in providing GovTech solutions and digital transformation services. We provide technology solutions across sectors such as mining and allied services, government & public services, agriculture and allied services, industry and trade facilitation, education, healthcare and tourism (*Source: CARE Report*). Incorporated in 1998, we have twenty-seven years of experience in designing, developing, and implementing e-governance platforms and digital infrastructure and operate as a long-term digital transformation partner to government agencies.

The details of our industry, sector, activity, and products are as follows:

Particulars	Details
Industry	IT/ITeS
Sector	Technology
Activity	Providing technology solutions
Products	E-governance platforms and digital infrastructure support

These solutions are aimed at streamlining operations, improving data-driven decision-making, and facilitating citizen-centric services. We also offer consulting and advisory services and provide self-service technologies that enable government organisations and corporate clients to migrate, automate, and manage customer-facing business processes through self-service channels *(Source: CARE Report)*. As of the date of this Red Herring Prospectus, we have presence in 14 countries, including India, Ethiopia, Kenya, Rwanda, Gambia, Gabon, Malawi, Cape Verde, the United States of America, and Canada. For further details, please see*, "Our Business - Our geographical reach and customer base*" on page 232.

Over the last twenty-seven years, we have executed multiple projects focused on the development of public digital infrastructure and implementation of scalable e-governance platforms across various economic and social sectors in India and other countries.

Our key interventions include, but not limited to:

Sr. No.	Name of project	Country / State	Authority	Sector
1	KRUSHAK Odisha (Farmer Registry), SAFAL Credit Facilitation Portal, GO SUGAM Single Window System	Odisha, India	Odisha Computer Application Centre, Government of Odisha	Agriculture, Fisheries & Animal Resources
2	Seed Certification Systems; Wheat Rust Early-Warning System; National Soil Information System	Kenya, Ethiopia	Government Authorities / Multilateral Agencies	Agriculture & Agri-Intelligence
3	Student Academic Management System (SAMS)	Odisha, India	Government of Odisha	Education
4	Online Facilitation System for Students (OFSS)	Bihar, India	Government of Bihar	Education
5	eSikshakosh	Bihar, India	Government of Bihar	Education
6	Unified Scholarship Portal	Odisha, India	Government of Odisha	Education / Social Welfare
7	Child Tracking System	India	Government Authority	Education / Child Welfare
8	Mo Sarkar and Sociomatic Tool Upgradation for Public Grievance Management	Odisha, India	Government of Odisha	Governance / Grievance Redressal
9	Digital Logistics Management System (DLMS)	India (Odisha, Gujarat)	JSW Steel Limited; Government Agencies	Logistics / Industrial Operations
10	Integrated Land Management Information System (ILMIS)	African Countries	Government Authorities / Multilateral Programs	Land Management / Urban Governance
11	Urban Institutional & Infrastructure Development Program	African Countries	Government Authorities / Multilateral Programs	Urban Development
12	Property Tax System	African Countries	Government Authorities	Municipal Revenue
13	Social Protection Delivery Platform (SPDP)	India	Government Authority	Social Welfare
14	Productive Safety Net Programme (PSNP) System	Ethiopia	Government of Ethiopia	Social Protection
15	Social Registry Information System (SRIS)	Gambia	Government of Gambia	Social Protection
16	Persons with Disabilities (PWD) Registry (Ongoing)	Tamil Nadu, India	Government of Tamil Nadu	Social Welfare
17	Real-time Dashboards & Analytics Platforms	Odisha, Chhattisgarh, India	State Government Departments	Governance / Analytics
18	Donor Grant & Development Aid Management Platforms	Rwanda, Mozambique	Government Authorities	Public Finance / Aid Management
19	GO-SWIFT Single Window Investor Facilitation System*	Odisha, India	Government of Odisha	Investment Promotion

Sr. No.	Name of project	Country / State	Authority	Sector
20	Single Window Investor Facilitation System*	Chhattisgarh, India	Industries Department, Government of Chhattisgarh	Investment Promotion
21	Single Window Platform for Investor Facilitation (AURIC) *	Maharashtra, India	Aurangabad Industrial City (AURIC)	Investment Promotion
22	Single Window Plan Approval System*	Himachal Pradesh, India	Town & Country Planning Department, Government of Himachal Pradesh	Urban Planning / Construction

**Source: CARE Report*

We integrate sectoral knowledge, scalable technology platforms, and analytics to support governments in adopting data-driven processes and improving service delivery. Our experience across multiple sectors enables us to contribute to the implementation of technology solutions for public service initiatives.Our key projects spanning multiple sectors tailored to the unique needs of each industry we serve are as follows:

Key highlights of the Projects
Project Name: ***Digital mineral management system*** Sector: *Mining & Allied Services* We have developed and deployed a digital mineral management system aimed at improving compliance tracking, enforcement of mining regulations, revenue collection, and operational visibility. The system incorporates configurable automation for statutory requirements, integrates multiple stakeholders through automated workflows, and enables real-time monitoring of production. It has been implemented in regions such as Odisha, Jharkhand, Chhattisgarh, Bihar, and Kenya. The solution has contributed to enhanced transparency in ore accounting, improved royalty collections, and more efficient production oversight. Mining regulators in Odisha, Jharkhand, and Chhattisgarh use the digital mineral management systems—developed exclusively by us —for end-to-end ore and royalty accounting of major minerals like iron ore, bauxite, and chromite. Jharkhand also uses the system for coal. Together, these three states represent nearly 80% of India's major mineral production, reflecting the scale and reliability of these platforms (*Source: CARE Report*).
Project Name: ***Paddy Analytics System for the State of Odisha, India*** *Sector: Agriculture and Allied Services* We have implemented the **Paddy Analytics System for the State of Odisha** to improve efficiency and transparency in agricultural procurement. The system leverages crop analytics, high-resolution satellite imagery, Geographic Information System ("GIS") based Crop classification, and plot-level analysis to support data-driven procurement planning. These capabilities enable cadastral mapping, verification, and end-to-end visibility of farms and farmers. The solution has helped streamline beneficiary validation, improve forecasting, and optimise disbursals under the Minimum Support Price (MSP) framework.
Project Name: ***Biju Kalyan Swasthya Yojana ("BSKY") for the State of Odisha, India*** *Sector: Healthcare* We developed a centralized digital platform for the ***Biju Kalyan Swasthya Yojana*** (***BSKY***) in the State of Odisha to address delays, fragmented IT systems, and limited transparency in healthcare scheme administration. The platform integrates core modules such as claims, empanelment, grievance management, and transaction monitoring into a single web-based system with real-time dashboards. This end-to-end integration has streamlined hospital onboarding, improved transaction processing and reconciliation, and enabled data-driven monitoring of scheme utilization, thereby enhancing transparency, efficiency, and accessibility of healthcare services under **BSKY**.
Project Name: ***School Mapping System for Ethiopia, East Africa*** Sector: *Education* We have developed the **School Mapping System for Ethiopia**, funded by the World Bank, to improve data accuracy and decision-making in the education sector. The system uses a Geographic Information System (GIS) platform with

Key highlights of the Projects
mobile and web applications for collection of spatial data, including geographical coordinates of schools. An interactive web portal enables monitoring, validation, and analysis by education authorities. Multi-layered analytics and visual mapping support infrastructure planning and resource allocation, helping improve oversight of educational facilities and enabling more informed policy decisions.
Project Name: ***Timber Traceability System for Gabon, Central Africa*** Sector: *Agriculture & Allied Services* We have implemented the ***Timber Traceability System*** for Gabon to strengthen transparency and sustainability in the forestry sector. The system uses RFID-based tracking to enable end-to-end electronic monitoring of timber from harvest to processing, ensuring legal and verifiable sourcing. An e-governance portal integrates multiple stakeholders, streamlining regulatory approvals and promoting sustainable forest management practices. These measures support regulatory compliance, help curb illegal logging, and improve access to governance services for industry participants.
Project Name: ***Aadhaar Data Vault System for the State of Bihar, India*** Sector: *Governance & Public Services* We implemented the **Aadhaar Data Vault System for the State of Bihar** to enhance data security, privacy, and compliance in public service delivery. The solution addressed risks such as unauthorized access, identity fraud, and biometric vulnerabilities by introducing robust authentication protocols, including demographic, biometric, and OTP-based verification, along with secure, UIDAI-compliant (AUA/ASA) data routing. Built-in fraud detection eliminated ghost beneficiaries, ensuring that only verified users could access services. This has enhanced the integrity of e-governance transactions, safeguarded citizen data, and created a more secure, compliant, and trusted platform for delivering public services.
Project Name: ***Integrated Tea Trading System ("ITTS") for Kenya, East Africa*** Sector: *Agriculture & Allied Services* The ***Integrated Tea Trading System*** (***ITTS***) was developed to automate Kenya's tea auction ecosystem, which faced inefficiencies from manual processes, limited global market connectivity, and inadequate accountability. The solution replaced the traditional manual auction with a fully digital platform, enabling transparent, real-time electronic auctions. The system automated the entire value chain, covering pre-auction, auction, and post-auction processes, while integrating all stakeholders, including producers, brokers, buyers, and regulators, onto a unified interface. This integration would improve automation and integration of the entire process in a manner that will enhance efficiency, predictability, transparency and simplification of tea trade transactions.
Project Name: **AR Sampling for the State of Odisha** Sector: *Mining & Allied Services* The **AR Sampling system for the State of Odisha** was developed to address significant challenges within the mining sector. The **AR Sampling system** implemented several innovative solutions. One such solution was Random Officer Allocation (RADO), which automatically assigned officers to inspections. Additionally, Random Sampling Location (RGSL) used system-driven algorithms to eliminate predictability in sampling locations. The AR Sectioning tool facilitates automatic generation and physical marking of sampling points using augmented reality technology, enabling methodical and well-documented ore stack sectioning and sampling to improve the sampling process. Furthermore, a custom IoT device was introduced for digital monitoring, providing traceability and accountability at every step. Successfully implemented in state of Odisha under the **I3MS** regulatory framework, it's one of the first kind of solutions in India (*Source: CARE Report*). This brought about greater transparency and accountability in the mining operations in the State of Odisha.

For further details, see "-*Description of our Business and Operations*" on page 244.

Our twenty-seven years in the industry coupled with our ability to conceptualize, develop, and scale digital platforms, has positioned us as a trusted digital transformation partner to governments and enterprises alike.

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of the industry segments we operate in for the period and Fiscals indicated.

(Amount in ₹ lakhs, unless otherwise stated)

Type of Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue From Operations	**As a % of Revenue from Operations**	**Revenue From Operations**	**As a % of Revenue from Operations**	**Revenue From Operations**	**As a % of Revenue from Operations**	**Revenue From Operations**	**As a % of Revenue from Operations**
Government								
Mining and Allied Services	2,999.14	18.12	3,262.50	16.37	2,749.42	13.98	3,092.53	19.28
Government and Public Services	3,567.99	21.56	4,065.34	20.40	5,610.17	28.52	4,821.80	30.05
Agriculture and Allied Services	552.64	3.34	1,493.57	7.50	907.28	4.61	1,296.44	8.08
Education	1,255.34	7.58	2,828.58	14.20	1,288.18	6.55	936.94	5.84
Industry & Trade Facilitation	1,125.17	6.80	1,678.86	8.43	1,391.13	7.07	120.96	0.75
Healthcare	1,002.27	6.06	1,445.49	7.25	1,660.65	8.44	2,034.80	12.68
Tourism	-	-	-	-	-	-	70.40	0.44
Total Government (A)	**10,502.55**	**63.45**	**14,774.34**	**74.15**	**13,606.84**	**69.17**	**12,373.87**	**77.13**
Non-Government (including PSU's)								
Mining and Allied Services	1,080.90	6.53	1,666.10	8.36	521.38	2.65	1,197.71	7.47
Government and Public Services	1,648.40	9.96	1,064.78	5.33	2,226.59	11.32	348.86	2.17
Agriculture and Allied Services	1,856.75	11.22	1,713.41	8.60	2,723.44	13.84	1,688.57	10.52
Education	359.05	2.17	124.79	0.63	89.30	0.45	30.62	0.19
Industry & Trade Facilitation	1,024.89	6.19	541.16	2.72	424.89	2.16	224.66	1.40
Healthcare	2.02	0.01	12.78	0.06	21.01	0.11	23.77	0.15
Tourism	77.79	0.47	27.06	0.14	57.59	0.29	155.80	0.97
Total Non-Government (including PSU's) (B)	6,049.81	36.55	**5,150.08**	**25.85**	**6,064.21**	**30.83**	**3,670.00**	**22.87**
Grand Total (A+B)	**16,552.36**	**100.00**	**19,924.42**	**100.00**	**19,671.05**	**100.00**	**16,043.87**	**100.00**

As on March 31, 2026, our outstanding Order Book size is ₹ 35,763.17 lakhs.

The table below sets forth our Order Book from each of the industry segments we operate in for the periods and Fiscals indicated.

(Amount in ₹ lakhs, unless otherwise stated)

Type of Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Order Book	**% of Order Book**	**Order Book**	**% of Order Book**	**Order Book**	**% of Order Book**	**Order Book**	**% of Order Book**
Government								
Mining and Allied Services	5,295.29	14.07	3,564.28	13.09	3,272.48	10.03	4,375.88	22.02
Government and Public Services	5,446.42	14.47	6,762.47	24.84	7,540.64	23.10	6,144.55	30.92
Agriculture and Allied Services	1,148.47	3.05	1,008.34	3.70	947.53	2.90	775.69	3.90
Education	1,392.47	3.70	2,103.02	7.72	3,264.87	10.00	723.17	3.64
Industry & Trade Facilitation	1,785.76	4.74	720.72	2.65	2,187.85	6.70	186.65	0.94
Healthcare	812.78	2.16	1,409.56	5.18	3,065.26	9.39	2,516.98	12.67
Tourism	-	-	-	-	-	-	-	-
Total Government (A)	**15,881.19**	**42.19**	**15,568.39**	**57.18**	**20,278.62**	**62.13**	**14,722.92**	**74.08**
Non-Government (including PSU's)								
Mining and Allied Services	5,227.28	13.89	1,163.23	4.27	1,900.62	5.82	1,495.51	7.53
Government and Public Services	2,799.31	7.44	1,405.86	5.16	1,580.84	4.84	1,974.64	9.94
Agriculture and Allied Services	10,176.22	27.04	6,434.15	23.63	7,704.61	23.60	589.88	2.97
Education	473.36	1.26	717.95	2.64	38.52	0.12	84.08	0.42
Industry & Trade Facilitation	2,966.90	7.88	1,741.30	6.40	898.62	2.75	725.95	3.65
Healthcare	4.36	0.01	6.45	0.02	12.37	0.04	-	-
Tourism	111.36	0.29	189.15	0.69	226.28	0.69	280.50	1.41
Total Non-Government (including PSU's) (B)	**21,758.79**	**57.81**	**11,658.10**	**42.82**	**12,361.85**	**37.87**	**5,150.56**	**25.92**
Grand Total (A+B)	**37,639.98**	**100.00**	**27,226.49**	**100.00**	**32,640.47**	**100.00**	**19,873.48**	**100.00**

Together, these segments highlight the diversification and resilience of our business model, enabling us to deliver consistent revenue growth across economic cycles.

Our geographical reach and customer base

In our journey so far, we have executed projects across 20 cities in India and 14 countries internationally. Set forth below is a graphical representation of our presence across various states in India as well as internationally.

Our diversified customer base include customers from the government sector (government institutions/departments), and enterprises. We have a diverse client base, with a primary focus on government entities and development organizations across India, Africa, and the United States.

We work extensively with central and state government departments, public sector undertakings, and agencies across sectors such as infrastructure, and public administration in India and abroad. In addition, we collaborate with donor and development agencies active in key areas like rural development, healthcare, and education, supporting them in the execution and management of critical social impact initiatives and development programs.

These strategic associations enable us to contribute meaningfully to the socio-economic growth of the regions we operate in, while reinforcing our role as a trusted technology service provider for public sector digital transformation initiatives.

For further details, please see, " - *Our Strengths - Extensive geographic footprint with scalable operations across key markets*" on page 239.

The following table sets forth revenue from our customers and such revenue as percentage of revenue from operations for the periods and Fiscals indicated:

(₹ in lakhs, except percentages)

Type of Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Government	10,502.55	63.45	14,774.34	74.15	13,606.84	69.17	12,373.87	77.13
Enterprise	4,005.86	24.20	3,314.50	16.64	4,052.88	20.60	2,832.33	17.65
Public sector undertakings	1,968.43	11.89	1,435.99	7.21	1,763.80	8.97	635.87	3.96
Development agencies	75.52	0.46	370.11	1.86	143.02	0.73	102.05	0.64
Others*	-	-	29.48	0.14	104.51	0.53	99.75	0.62
Total	**16,552.36**	**100.00**	**19,924.42**	**100**	**19,671.05**	**100**	**16,043.87**	**100**

**Others comprises a political party, to which our Company has provided social media management and promotional services.*

We provide services to a diverse range of end-user industries and customers, comprising: (i) government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes (collectively, "**Government**") (ii) public sector entities, including central, state, and local government departments, public sector undertakings ("**PSUs**"), ; (iii) Development agencies and (iv) businesses and enterprises not included in Government or PSUs (collectively "**Enterprises**") *(Source: CARE Report)*. The following table sets forth revenue from our top 10 customers, for the periods and Fiscals indicated:

(₹ in lakhs, except percentages)

Contribution from top Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations	Revenue from Operations	As a % of Revenue from Operations
Top 3	6,721.81	40.62	10,099.87	50.69	11,282.14	57.35	9,369.85	58.40
Top 5	8,624.74	52.12	12,696.58	63.72	13,408.59	68.16	11,193.08	69.77
Top 10*	11,516.68	69.58	15,452.96	77.56	15,933.38	81.00	13,127.65	81.82

**Our top ten customers include Department of Steel & Mines, Odisha, Chhattisgarh Infotech Promotion Society, Inspira Enterprise India Limited, Spatial Planning & Analysis Research Centre Private Limited and Odisha Bridge and Construction Corporation Limited. Names of balance customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.*

We derive a significant portion of our revenues from a concentrated set of customers. During the nine months period ended December 31, 2025, our top 3, top 5 and top 10 customers contributed 40.62%, 52.12% and 69.58% of our revenue from operations as compared to 50.69%, 63.72% and 77.56% of our revenue from operations in Fiscal 2025, 57.35%, 68.16% and 81.00% in Fiscal 2024 and 58.40%, 69.77% and 81.82% in Fiscal 2023. Over the past three Fiscal years and the nine months period ended December 31, 2025, our reliance on a concentrated customer base has gradually reduced, reflecting our efforts to diversify revenue streams. Contribution from our top 3 customers has decreased from 58.40% in Fiscal 2023 to 50.69% in Fiscal 2025 and stood at 40.62% in the nine months period ended December 31, 2025. Similarly, contribution from our top 5 customers reduced from 69.77% in Fiscal 2023 to 63.72% in Fiscal 2025 and stood at 52.11 % in the nine months period ended December 31, 2025. Our top 10 customers, who contributed 81.82% of revenue in Fiscal 2023, contributed 77.56% in Fiscal 2025 and contributed 69.58 % in the nine months period ended December 31, 2025.

This trend demonstrates our ongoing initiatives to broaden our customer base across geographies and product segments. We continue to strengthen relationships with existing customers while expanding into new markets, thereby reducing dependence on a limited number of customers.

Over the years, we have invested and successfully delivered numerous projects for agencies such as Odisha Computer Application Centre (OCAC)-Government of Odisha, JSW Steel Limited, Varanasi Smart City Limited, Odisha Bridge and Construction Corporation Limited, Department of Steel and Mines, Government of Odisha, Spatial Planning & Analysis Research Centre Private Limited Chhattisgarh Infotech Promotion Society and Inspira Enterprise India Limited, resulting in long-standing relationships with various government agencies and enterprises in the process, which enables us to execute projects efficiently and to the satisfaction of our clients. We serve clients across the industries in which we operate, these include:

Name of Client	Name of Project	Area / Zone	Solution Impact
AFRICOM	Single Window System for EthioICT Park	Kenya, Africa	• Online Web Portal designed as a Single Window System to provide various clearance services including land-lease related services such as allocation of land, bid, authorization, ownership and financial transactions, and building-related services such as building management (permit, monitoring evaluation), office space and facility rentals and other related services. • Integration-ready interface for government services aimed at facilitating one-stop delivery for both government and business services.
OCAC	Integrated Minor	Odisha, India	• Availability of all the information about Buyers and

Name of Client	Name of Project	Area / Zone	Solution Impact
	Minerals Management (i4MS)		Miners is in one window • Encryption mode is always activated in every transaction • Availability of in-time application status anywhere • Supports smartphone mobile OS
OBCC	Project Management Dashboard	Odisha, India	• Real-Time Tracking: Monitors project progress instantly across all units. • Informed Decisions: Offers data-backed insights for planning and action. • Early Issue Detection: Flags delays and bottlenecks for quick resolution. • Better Coordination: Ensures aligned reporting across stakeholders.
Spatial Planning & Analysis Research Centre Private Limited	Crop Analytics	Odisha, India	• AI-ML based HRSI/SAR analysis for image change detection and classification for Kharif paddy crop growth monitoring. • Cadastral mapping of Kharif reporting plots to enable land parcel identification and crop monitoring. • Integration of cadastral mapping outputs with P-PAS registered farmer database standardizes farmer data and supports linking of crop and non-crop land classification. • Development, commissioning and Go-Live of Web GIS and Mobile Application with analytical dashboard provides stakeholders real-time access to integrated data and analytics.
Varanasi Smart City Limited (VSCL)	City Tour Pass	Uttar Pradesh, India	• Single pass for multiple services. • Payment gateway integrated. • ePass generated for use • Plan itinerary based on need

Our track record in delivering complex, large-scale projects for a diverse client base, including Government agencies, PSUs, development agencies, and enterprises has enhanced our execution capabilities and reputation. This broad exposure not only supports our ability to pursue and secure new opportunities across geographies but also reinforces our position to drive growth across both existing and emerging client segments.

Methodology for Counting Orders

The orders counted by us has been determined based on individual work orders, purchase orders or other written contractual instructions received from our customers. Our order count reflects the number of distinct contractual engagements undertaken during the relevant fiscal period and is intended to provide an indication of the volume of business secured by us. Accordingly, repeat or recurring engagements from existing customers are included in the order count where such engagements are supported by a fresh work order, purchase order or other written contractual instruction. Further, where an existing customer issues separate work orders for the same or similar services across different periods, phases, locations, business units or pursuant to a revised scope of work, each such work order is treated as a separate contractual engagement and is counted as an individual order. However, extensions, amendments, change requests or modifications to an existing work order, in the absence of a fresh work order, purchase order or other written contractual instruction, are not treated as new orders. Further, we do not double-count any order and each order is counted only once during the relevant fiscal year.

Market opportunity

India's e-governance and public sector digitalization market is poised for steady growth, growth at a CAGR of 4.8%, reaching ~USD 178 million (₹ 16,320 million) in FY31P. This growth is likely to be supported by government's focus on digital transformation, automation of public services, and improved efficiency through AI, cloud computing, and blockchain technologies *(Source: CARE Report).*

Going forward, the Indian government's spending on IT and digital initiatives is projected to grow at a CAGR of 7.2% between FY26E-FY31P, reaching USD 1,738 million (₹ 1,59,352 million) in FY31P. This steady increase reflects the government's commitment to enhancing digital infrastructure, cybersecurity, and AI-driven governance. The growth in spending is likely to be driven by continued investments in e-governance, cloud adoption, and smart city initiatives *(Source: CARE Report).*

AI spending is expected to witness significant growth at a CAGR of 21.7% from FY26E-FY31P, reaching USD 56 million (Rs 5,134 million) by FY31P, as AI adoption gains prominence across industries. And as enterprises prioritize scalable and cost-effective digital infrastructure, cloud investments are also expected to grow at a 18.5% CAGR, reaching USD 56 million (Rs 5,134 million) by FY31P *(Source: CARE Report).*

Data analytics is projected to grow at the fastest pace compared to other advanced technologies, with a CAGR of 25.6%, reaching USD 25 million (Rs 2,292 million) by FY31P. This growth is likely to be supported by growing need for data-driven decision-making and predictive insights. And as IoT is the largest segment, the growth is likely to remain moderate at CAGR of 14.0%, reaching USD 75 million (Rs 6,876 million) in FY31P, driven by smart infrastructure and industrial automation *(CARE Report).*

Owing to the above, companies can tap into developed overseas markets where demand for high-quality, cost-effective solutions continues to grow. Developed economies often seek expertise in areas like AI, cybersecurity, and cloud services, presenting lucrative prospects. The versatility of IT solutions enables expansion across varied industries like banking, retail, and manufacturing. Success in one sector often eases entry into others by leveraging existing expertise and adapting solutions accordingly. Increasing adoption of digital transformation initiatives by both public and private sectors provides consistent opportunities for IT companies to offer e-governance platforms, ERP systems, and smart solutions. Growing acceptance of IT in sectors such as agriculture, healthcare, and mining creates untapped markets. Companies can provide tailored solutions like precision farming tools, digital patient management systems, and resource tracking platforms *(Source: CARE Report).*

Key Performance Indicators (KPIs)

KPI	Unit of measurement	As on the / for the			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from operations(1)	Rs. lakhs	16,552.36	19,924.42	19,671.05	16,043.87
Total Income(2)	Rs. lakhs	16,704.99	20,062.73	19,865.05	16,150.49
EBITDA(3)	Rs. lakhs	3,006.66	2,927.00	2,370.94	2,787.23
EBITDA Margin(4)	%	18.16%	14.69%	12.05%	17.37%
PAT(5)	Rs. lakhs	1,470.14	1,408.65	1,254.93	1,582.40
PAT Margin(6)	%	8.80%	7.02%	6.32%	9.80%
Net Worth(7)	Rs. lakhs	8,888.38	7,617.97	5,974.70	5,031.37
Total Debt to Equity(8)	Times	0.86	0.46	0.57	0.18
ROE*(9)	%	23.75%	20.73%	22.80%	37.26%
ROCE*(10)	%	24.40%	22.62%	23.85%	46.90%
Operational Metrics					
Revenue by Customer Tenure(11)					
Existing Customer	%	95.71	95.01	85.22	90.79
New Customer	%	4.29	4.99	14.78	9.21
Revenue by Segment(12)					
Mining and Allied Services	%	24.65	24.74	16.63	26.74

KPI	Unit of measurement	As on the / for the			
		Nine months period ended December 31, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Government and Public Services	%	31.51	25.75	39.84	32.23
Agriculture and Allied Services	%	14.56	16.1	18.46	18.61
Industry and Trade Facilitation	%	12.99	11.13	9.23	2.15
Education	%	9.75	14.82	7.00	6.03
Health Care	%	6.07	7.32	8.55	12.83
Tourism	%	0.47	0.14	0.29	1.41
Revenue Mix by Geography(13)					
Within India	%	93.93	87.42	88.70	96.29
Outside India	%	6.07	12.58	11.30	3.71
Revenue Mix by Clientele(14)					
Government	%	63.45	74.15	69.17	77.13
Enterprise	%	24.2	16.64	20.6	17.65
Public sector undertakings	%	11.89	7.21	8.97	3.96
Development agencies	%	0.46	1.86	0.73	0.64
Others**	%	0.00	0.14	0.53	0.62

**Both ROE and ROCE have been annualised.*
***Others comprises a political party, to which our Company has provided social media management and promotional services.*

Notes:
The above financial information has been extracted from the Restated Consolidated Financial Information (to the extent available).

1. *Revenue from Operations: Revenue from operations for the relevant period/year*
2. *Total Income: Revenue from operations + Other Income*
3. *EBITDA: EBITDA is calculated as Profit /(loss) before exceptional items plus depreciation & amortization expense plus finance costs minus other income*
4. *EBITDA Margin %: EBITDA margin (%) is calculated as EBITDA for the relevant period/year divided by Revenue from operations*
5. *Profit after tax (PAT): Profit after taxes for the relevant period/year*
6. *PAT Margin %: PAT margin (%) is calculated as PAT for the relevant period/year divided by Total Income.*
7. *Net Worth: Total Shareholders' Equity = Total Assets – Non-current Liabilities – Current Liabilities. For Financial year ended March 2025, Net worth calculations excludes deferred IPO Expenses forming part of other non-current asset.*
8. *Total Debt to Equity Ratio = Total Debt (Current and Non-Current)/Total Equity*
9. *Return on Equity (RoE): Return on equity is calculated by dividing PAT for the relevant period/year by average total equity, where average total equity is calculated as the average of total equity at the end of current period/year and at the end of previous period/year*
10. *Return on Capital Employed (RoCE): Return on Capital employed is calculated by dividing Profit /(loss) before exceptional items plus finance cost for the relevant period/year by capital employed, where average capital employed is calculated as the average of capital employed at the end of current period/year and at the end of previous period/year. Capital Employed is calculated as sum of Tangible Net worth and Total Debts (Current and Non-Current) at the end of relevant period/year*
11. *Revenue by Customer Tenure:*
    a. *Existing Customer: Revenue from operations from existing customers divided by total revenue from operations for the relevant period/year. Existing customers are entities that have engaged in previous years with a company's products or services and continue to maintain an active business relationship in current period/year*
    b. *New Customer: Revenue from operations from new customers divided by total revenue from operations for the relevant period/year. New customers are entities that have engaged in current period/year with a company's products or services for the first time*
12. *Revenue by Segment:*
    a. *Mining and Allied Services: Revenue generated from software solutions provided in the field of mining including end to end ore and royalty accounting of major minerals like iron ore, bauxite and chromite, designing digital logistic solutions for both public and private sector companies etc. divided by total revenue from operations for the relevant period/year.*

b. Government and Public Services: Revenue generated in Government and Public Services by adoption of AI Technologies in public service delivery including real time sentiment analysis of public feedback from social media, facial recognition platform streamlines visitor verification and access management etc. divided by total revenue from operations for the relevant period/year.
c. Agriculture and Allied Services: Revenue generated in Agriculture and Allied Services by adopting technologies leveraging high-resolution satellite imagery to identify crop patterns, detect procurement fraud, and ensure Minimum Support Prices reach only eligible farmers, digitalization and transforming the collection, storage and analysis of critical soil data etc. divided by total revenue from operations for the relevant period/year.
d. Industry and Trade Facilitation: Revenue generated in Industry and Trade Facilitation by providing services like investor facilitation to avail benefits of government schemes, building plan approvals etc. divided by total revenue from operations for the relevant period/year.
e. Education: Revenue generated in Education includes higher education admission process, digital application to facilitate admission in degree colleges, vocational institutes etc. divided by total revenue from operations for the relevant period/year.
f. Health Care: Revenue generated in Healthcare by creating technology platform supporting a state-backed universal health coverage system which automated core functions like transactions, pre-packaging, claims management, hospital empanelment and data governance etc. divided by total revenue from operations for the relevant period/year.
g. Tourism: Revenue generated in tourism including centralized digital portal to enhance visitor experience, creating unified city tour pass solution divided by total revenue from operations for the relevant period/year.

13. Revenue Mix by Geography:
a. Within India: Revenue from domestic services/operations divided by total revenue from operations for the relevant period/year
b. Outside India: Revenue from exports services/operations divided by total revenue from operations for the relevant period/year

14. Revenue Mix by Clientele:
a. Government: Revenue from government agencies, and institutions that procure products or services for administrative, infrastructure, or public service purposes divided by total revenue from operations for the relevant period/year.
b. Enterprise: Revenue from businesses and enterprises not included in Government and PSUs Customers divided by total revenue from operations for the relevant period/year.
c. Public sector undertakings: Revenue from Public sector undertakings including central, state, and local government departments, public sector undertakings customer divided by total revenue from operations for the relevant period/year.
d. Development agencies: Revenue from Development agencies divided by total revenue from operations for the relevant period/year.
e. Others: Revenue from political parties divided by total revenue from operations for the relevant period/year.

Our Strengths

Deep sectoral expertise across a diversified spectrum of industries

We are amongst the few IT solutions companies, who have delivered first of its kind projects for government as well as for the private sector (*Source: CARE Report)*. We have developed deep sectoral expertise in delivering tailored digital solutions for the public sector, with a focus on enabling large-scale digital transformation. Our business operates through ten verticals that function as distinct operating segments: *Mining & Allied Services, Governance & Public Services, Agriculture & Allied Services*, *Industry & Trade Facilitation, Education*, *Healthcare, and Tourism*. Each vertical is supported by a host of solutions:

For details of our revenue by industry, see "*Our geographical reach and customer base*" on page 232.

We have built focused capabilities within each vertical to address specific needs, allowing us to serve a wide range of clients. We offer end-to-end technology services, from consulting and development to operations and maintenance, using technologies that includes Artificial Intelligence ("**AI**"), Internet of Things ("**IoT**"), cloud, and data analytics.

Through our contributions, we have also received various accolades from industry participants such as the "***Excellence in best AI technology/ products/ solutions by Industry***" award at the AI Awards 2023 from Confederation of Indian Industry and the '***Best Product and Service of the Year***' award at the 6th edition of BW Emerging Business Award from Businessworld (BW), an award under the category '***Innovator- Agriculture Enterprise***' at the Nasscom AI Gamechangers for the year 2023-2024 from Nasscom and an award under the category '***Notable Contribution in the IT employment Generation***' by the Electronics and Information Technology Department, Government of Odisha. In addition to these, our role in leveraging data analytics for pandemic management has been documented in the '***SAS Case Study on Data Analytics during COVID-19***', while the '***Adobe Case Study on Odisha Tourism***' recorded the technology solutions implemented by us for the state's tourism project. In addition, the Ministry of Mines has recommended replication of the mining technology model developed and implemented by us in Odisha across other mining states. For more details of our awards and recognitions, see "*History and Certain Corporate Matters - Awards, accreditations, certifications and recognitions received by our Company*" on page 269.

Our deep sectoral expertise and a diversified portfolio of IT offerings, has enabled us to deliver scalable and outcome-oriented digital solutions. This not only strengthens our ability to serve clients across multiple sectors and geographies, but also positions us well to address evolving client needs with agility and long-term impact.

Proprietary technology driven innovations and patented technology developed in-house

We have developed a suite of proprietary technology platforms and patented solutions that enhance our ability to deliver scalable, efficient, and compliant digital solutions across sectors. These in-house innovations strengthen our competitive position and support our long-term engagement model with government and enterprise clients.

- *Low Code No Code (LCNC) Framework*: Our in-house LCNC platform enables rapid development and deployment of enterprise applications with minimal coding. This reduces time-to-market, lowers development efforts, and minimizes dependence on technical resources, making it a key enabler for agile digital transformation.

- *AI Model Orchestration Platform*: This platform simplifies the deployment, integration, and lifecycle management of AI models, enabling centralized control, interoperability across systems, and automation of cognitive tasks. It supports faster AI adoption and data-driven decision-making at scale.

- *Proprietary Document Management System (DMS)*: Our DMS solution supports secure, compliant, and collaborative document handling across organizations. It incorporates features such as workflow automation, access controls, audit trails, and version management—enhancing governance and operational efficiency.

- *Patented Ore Sampling Technology*: We have developed and secured a patent for an end-to-end automated and tamper-resistant ore sampling system, which has been deployed in the mining sector for the Government of Odisha. The solution includes randomized officer deployment ("***RADO***"), randomized sampling locations via augmented reality ("***RGSL***"), and custom IoT-based sampling devices. Our Company also holds a patent in Ore Sampling, which anonymise the ore sample collection and testing process to prevent sample tampering and undue influence of miners on chemical lab personnel. Successfully implemented in state of Odisha under the I3MS regulatory framework, it's one of the first kind of solutions in India (*Source: CARE Report*).

Our proprietary platforms and patented solutions reflect our focus on innovation-led delivery and strengthen our ability to meet evolving client needs in a compliant, scalable, and cost-effective manner.

Extensive geographic footprint with scalable operations across key markets

While we are headquartered in Bhubaneshwar, Orissa, we have established a geographically diversified presence across India and select international markets, enabling us to serve a broad and varied client base while de-risking concentration across regions. In India, we operate across multiple states including Odisha, Bihar, New Delhi, Uttar Pradesh and Jharkhand. Internationally, we have successfully executed projects in several countries across Africa, including Ethiopia, The Gambia, Gabon, Kenya, and Rwanda, and have recently expanded into North America, with a presence in Canada and in certain parts of the USA.

A breakup of our revenue on account of our geographical presence for the nine months period ended December 31, 2025 and Fiscals as indicated is set forth below:

Particulars	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations
India								
Odisha	10,354.78	62.56	14539.75	72.97	15,099.45	76.76	13,469.85	83.95
Bihar	777.13	4.69	730.04	3.66	1,659.72	8.44	1,001.21	6.24
New Delhi	893.66	5.40	547.30	2.75	212.49	1.08	48.94	0.31
Uttar Pradesh	129.81	0.78	143.04	0.72	277.32	1.41	213.71	1.33
Jharkhand	980.26	5.92	260.35	1.31	193.78	0.98	168.00	1.05
Rest of India*	2,412.46	14.58	1,196.80	6.01	4.94	0.03	546.78	3.41
Total (A)	**15,548.10**	**93.93**	**17,417.28**	**87.42**	**17,447.70**	**88.70**	**15,448.49**	**96.29**
Africa								
Gabon	337.91	2.04	1350.57	6.78	1,284.06	6.53	-	-
Ethiopia	283.34	1.71	445.47	2.24	463.97	2.36	241.70	1.51
Kenya	59.89	0.36	345.00	1.73	89.31	0.45	76.09	0.47
Gambia	27.40	0.17	248.92	1.25	44.82	0.23	58.74	0.37
Rest of Africa**	211.28	1.28	-	-	26.26	0.13	109.64	0.68
Total (B)	**919.82**	**5.56**	**2,389.96**	**12.00**	**1,908.42**	**9.70**	**486.17**	**3.03**
USA								
New York	-	-	40.18	0.20	87.41	0.44	-	-
California	-	-	50.61	0.24	227.52	1.16	65.52	0.41
Minnesota	-	-	-	-	-	-	43.69	0.27
Connecticut	-	-	1.28	0.01	-	-	-	-
New Jersey	41.48	0.25	**-**	**-**	**-**	**-**	**-**	**-**
Washington	33.50	0.20	**-**	**-**	**-**	**-**	**-**	**-**
Total (C)	**74.98**	**0.45**	**92.07**	**0.45**	**314.93**	**1.60**	**109.21**	**0.68**
Other Export (D)	9.46	0.06	**25.11**	**0.13**	**-**	**-**	**-**	**-**
Philippines	9.46	0.06	25.11	0.13	**-**	**-**	**-**	**-**
Total Exports (B+C+D)	**1,004.26**	**6.07**	**2,507.14**	**12.58**	**2,223.35**	**11.30**	**595.38**	**3.71**
Total (A+B+C+D)	**16,552.36**	**100.00**	**19,924.42**	**100.00**	**19,671.05**	**100.00**	**16,043.87**	**100.00**

**Rest of India includes Maharashtra, Himachal Pradesh, Haryana, Chhattisgarh, Karnataka, Gujarat, Mizoram, Chandigarh, Jammu and Kashmir, West Bengal, Rajasthan, Punjab, Madhya Pradesh and Mizoram.*
***Rest of Africa includes Rwanda, Mozambique, Sudan, Malawi and Cape Verde.*

Set-out below is the table indicating our revenue generated from global markets for the Fiscals and period indicated:

Particulars	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations
Domestic	15,548.10	93.93	17,417.28	87.42	17,447.70	88.70	15,448.49	96.29

Particulars	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations
Export	1,004.26	6.07	2,507.14	12.58	2,223.35	11.30	595.38	3.71
Total	**16,552.36**	**100.00**	**19,924.42**	**100.00**	**19,671.05**	**100.00**	**16,043.87**	**100.00**

We generate a portion of our revenues from global and domestic markets, reflecting our ability to deliver services in India and tap into international growth opportunities. Our revenue growth has been supported by strong traction in both domestic and global markets. In India, rising demand from end-user industries, infrastructure expansion, and regulatory initiatives promoting digitization have driven higher volumes, supported by our long-standing client relationships and diverse service offerings. Internationally, our growing cross-border logistics presence and ability to deliver technology-enabled, cost-efficient solutions have enabled us to capture increasing opportunities in regional and global markets. For further details, see "*-Overview - Our geographical presence and customer base*" on page 227 . This extensive footprint allows us to rapidly expand operations and respond effectively to evolving client and market demands.

Established presence in a high-entry-barrier industry

The IT-ITeS market is characterised by significant entry barriers owing to factors such as proven operational track record, meeting eligibility criteria requirements, complex domain knowledge and experienced talent pool. These factors make it challenging for new entrants to compete effectively in this space (*Source: CARE Report).* These barriers are driven by factors such as long procurement and qualification cycles, requirement for prior execution track record, deep domain expertise, client trust built over time, and the need for sustained investment in technology, compliance, and talent. Moreover, engagements in sectors such as e-governance and regulated industries often involve complex integration requirements and high switching costs, further reducing the likelihood of client migration to new service providers.

We are established in this landscape owing to a combination of factors:

Established execution credentials: Our experience in delivering large-scale, mission-critical digital transformation and e-governance projects demonstrates our ability to manage complexity, compliance, and stakeholder coordination—capabilities that are often prerequisites for client selection. Through our consistent offerings over the years, we have received various certifications such as CMMI level-5 certifications and System and Organization Controls (SOC) 2 Type II certifications, which are required to qualify for tenders floated by certain government agencies.

Sector-specific expertise: With solutions tailored for sectors such as mining and allied services, government & public services, agriculture and allied services, industry and trade facilitation, education, healthcare, and tourism, we are able to address nuanced operational and regulatory requirements that create high entry barriers and are challenging for new players to replicate.

Empanelment: In addition, we obtain and maintain empanelment with government ministries, departments, and PSUs. Such empanelments enhance our eligibility to participate in bids and provide access to opportunities available through platforms such as the Government e-Marketplace ("**GeM**"). We have secured empanelment across multiple states and central ministries, which enables us to participate in a wider range of public sector projects and positions us to contribute to large-scale digital transformation initiatives.

Collectively, these capabilities have supported our participation in repeat bidding opportunities in a high-entry barrier industry and has contributed to the continuity of our client engagements. Over the past five Fiscals, we have executed multiple projects for clients such as Odisha Computer Application Centre (OCAC) – Government of Odisha, JSW Steel Limited, Varanasi Smart City Limited, Department of Steel & Mines, Odisha, Chhattisgarh Infotech Promotion Society, Inspira Enterprise India Limited and Spatial Planning & Analysis Research Centre Private Limited, among others.

The Global IT-ITeS market has increased at a CAGR of 6.1% from CY20 to CY25 and is worth USD 5,285 billion (Rs 4,84,532 billion) as of CY25 and is expected to grow at a CAGR of 4.7% from CY26E-CY30P (*Source: CARE Report*). Backed by over 27 years of experience in the IT-ITeS industry, coupled with our project execution track record and presence in high-entry-barrier segments, positions us well to take advantage of these favourable growth trends.

Experienced Promoters and Senior Management team, having domain knowledge

We have seen business growth under the leadership and guidance of one of our Promoters, Chairman, CEO and Managing Director, Priyadarshi Pany, who has approximately 28 years of experience in the information technology and information technology enabled services sector. He is a founding member of the Confederation of Information Technology Enterprises (CITE), which was registered in 2006, to inter alia watch, protect and promote the general common interest of India or any part thereof of persons/organizations engaged in IT/ITes, services sector, professional services, etc. related to IT/ITes sectors. He is the recipient of "***Best Entrepreneurship Excellence***" Award by Jewels of Odisha in 2024, "***The Telecom Infocom Excellence Awards***" Odisha in the field of IT/ ITes, 2017 by The Telegraph, Odisha Excellence Awards for excellence in leadership, 2019 by Odia Media Private Limited, and Utkal Talent Award, 2025 from ODM Educational Group.

Lagna Panda is the Executive Director and Chief Human Resources Officer and is also one of the Promoters of our Company. She has over 25 years of experience in the field of human resource management for the information technology sector. Through her efforts, our Company has won the '***Exceptional Employee Experience- Small & Mid- size***' award at the Economic Times HR World (ETHR) Employee Experience Awards.

In addition, our members of Senior Management, including Mrutyunjaya Panda, our chief operating officer, Pradyut Mohan Dash, our chief technology officer and Sankarsan Dash, our chief service delivery officer, are able to leverage their collective experience and knowledge in the information technology industry, to execute our business strategies for our growth. Our KMPs and members of Senior Management comprises of professionally qualified people having experience in various business functions. For further details in relation to our Promoters, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 297 and 278, respectively. Leveraging the experience and industry connections of our Promoters, we believe we are well-positioned to drive sustained growth and navigate the evolving challenges of the information technology sector.

Track record of healthy financial performance

We have established a track-record of strong and consistent financial performance. The projects we undertake ensure visibility of revenues and we generated ₹ 16,552.36 lakhs, ₹ 19,924.42 lakhs, ₹ 19,671.05 lakhs, and ₹ 16,043.87 lakhs, as revenue from operations in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Our EBITDA for the nine months period ended December 31, 2025 and Fiscals 2025, 2024, and 2023 was ₹ 3,006.66 lakhs, ₹ 2,927.00 lakhs, ₹ 2,370.94 lakhs, and ₹ 2,787.23 lakhs, respectively, while our profit after tax and the nine months period ended December 31, 2025 and for the last three Fiscals was ₹ 1,470.14 lakhs, ₹ 1,408.65 lakhs, ₹ 1,254.93 lakhs, and ₹ 1,582.40 lakhs, respectively. Our Net Working Capital days stood at 85 days, 78 days, 53 days, and 64 days in the nine months period ended December 31, 2025 and in the Fiscals 2025, 2024, and 2023, respectively. We believe that our focus on operational and functional excellence has contributed to our track record of healthy financial performance.

For further details see, *"-Key Performance Indicators"* on page 236.

Our Strategies

Grow our business by prioritizing infrastructure improvements, advancing AI/ML innovation, and embracing sustainability, ensuring efficient scalability and maximizing customer value

We have developed sectoral expertise in delivering technology solutions for the public sector and Enterprises by leveraging emerging technologies such as AI/ML and IoT.

Between CY26E-CY30P, global spending on IT and digital initiatives is projected to grow at a CAGR of 6.8%, reaching USD 7,765 billion (Rs 7,11,951 billion) in CY30P. This steady growth is expected to be supported by growing adoption of emerging technologies such as AI, cloud computing, and cybersecurity to drive digital transformation. This growth in global spending on IT and digital initiatives indicates the critical role of technology in enhancing operational efficiency, competitiveness, and resilience across industries globally (*Source: CARE Report*). In order to take advantage of such favourable growth trends, we intend to strengthen our technology infrastructure, advance AI/ML innovation, expand physical capacity, and build a skilled workforce to ensure operational scalability, improved service delivery, and enhanced customer value.

Our growth strategy revolves around the following three key pillars:

- *Technology Infrastructure expansion and optimization*:

(i) *Lifecycle management*: Upgrading and replacing outdated systems to ensure optimal performance, robust security, and consistent reliability.

(ii) *Technology rebalancing*: Embracing next-generation infrastructure to enhance resource utilization, reduce costs, and improve service delivery.

To support these goals, we will focus on expanding and investing in hardware upgradation, software upgradation, upgrading cyber security defense, and embracing new technologies with the majority of capital expenditure directed towards upgrading and expanding existing infrastructure.

- *Developing AI capability & AI driven productivity:*

(i) We aim to invest in building advanced AI capabilities to enhance our solutions for clients, enabling automation, predictive analytics, and data-driven insights. In parallel, we will integrate AI/ML technologies across our internal operations to improve productivity, automate routine processes, and enable intelligent decision-making. This will involve targeted talent acquisition, continuous skill development, and the application of AI/ML to address complex client requirements, enabling scalable and cost-effective outcomes.

Capitalizing on Government initiatives and policies

The Government of India actively promotes IT investments through various policies and initiatives. The Union Budget 2025–26 underscores technology's role in economic growth, with substantial allocations and reforms to strengthen the IT sector. *(Source: CARE Report)*

We have aligned our business operations with key central and state government initiatives aimed at fostering growth in the information technology (IT) and digital services sector. Our ability to identify and capitalize on these policy-driven opportunities has enabled us to optimise costs, access world-class infrastructure, and expand strategically across geographies. This approach has also contributed to strengthening our competitiveness, operational resilience, and long-term growth.

Over the years, we have successfully executed several digital infrastructure and governance projects under flagship government programmes. These include incubation support, infrastructure subsidies, fiscal incentives, and sustainability-linked benefits, which have helped us scale our presence efficiently. Key government schemes and benefits availed by us include:

- *Odisha Information & Communication Technology (ICT) Policy, 2014:* Under this policy, we secured office space within a modern IT tower at heavily subsidised rentals, with reimbursement of up to 80% of the rent. This significantly reduced our operational costs and supported our expansion in Bhubaneswar, Odisha.
- *100% Export Oriented Unit (EOU) Status:* As a 100% Export Oriented Unit (EOU) registered under the STP Scheme in Bhubaneswar, we availed benefits including duty-free import of capital goods, exemption from central excise duties, tax holidays under the Income-tax Act, 1961, and access to pre-built infrastructure. These advantages facilitated the development of software for export purposes.
- *Electric Vehicle (EV) Subsidy Programmes*: In alignment with our environmental, social, and governance (ESG) goals, we have adopted electric vehicles in our fleet. This transition was supported by government EV promotion schemes that offer upfront capital subsidies.
- *Customs Duty Exemptions through EOU Status*: Our Export Oriented Unit registration under the STPI scheme has enabled us to import high-end technology equipment without customs duties. This has helped us access cutting-edge hardware and software at reduced costs.

By leveraging these policy-driven advantages, we have created a cost-efficient, scalable, and sustainable business model. These incentives have also enabled us to align with public policy goals including digital infrastructure development, employment generation, and sustainable technology adoption.

Going forward, we intend to continue leveraging such schemes and aligning with government infrastructure priorities to expand our footprint and deepen our engagement in strategic sectors and geographies.

Accelerate growth by strategically entering new markets and emerging industries

We operate and distribute our solutions across India, Africa, U.S.A, UAE and Canada, with primary markets in India and Africa. We intend to deepen our presence in these geographies while building a strong foothold in high-potential international markets such as the United States, and Canada, including entry into new cities within these regions.

In India, cybersecurity has become a top priority in recent years due to the growing number of cyber-attacks on Indian businesses and government institutions. AI drives cybersecurity beyond individual capabilities by forming powerful partnerships between humans and machines. AI monitors user and network behavior to detect unusual activities, such as unauthorized access or insider threats, enhancing security protocols *(Source: CARE Report)*. Capitalizing on the industry trends, we aim to pursue acquisitions selectively, prioritizing the preservation of our entrepreneurial culture and the sustainable management of our growth. We intend to selectively pursue mergers, acquisitions, and strategic partnerships to accelerate capability-building, strengthen vertical depth, and expand into new geographies and technology segments. Our M&A strategy will focus on:

- *Enhancing service offerings:* Acquiring specialized expertise in emerging technologies such as cybersecurity, and AI/ML.
- *Expanding geographic reach:* Entering new international markets and strengthening presence in North America, Africa, and domestic market in India.
- *Accelerating time-to-market:* Leveraging pre-existing client relationships, certified professionals, and delivery capabilities of acquired companies to reduce the lead time required for market entry.
- *Building platform expertise:* Strengthening our credentials and delivery capabilities on high-growth platforms, including customer relationship management (CRM) system and automation solutions.

Customer relationship management (CRM) systems have evolved into a fundamental part of business operations. These platforms are designed to organize and manage customer-related data, streamline communication across departments, and improve the coordination of marketing, sales, and service functions. The widespread adoption of CRM tools reflects a broader shift toward structured customer engagement and the growing emphasis on relationship-driven strategies (*Source: CARE Report)*.

Acquisitions in this space will aim to fast-track our entry into CRM-based digital transformation services by acquiring domain expertise, ready talent, pre-configured solution frameworks, and existing customer bases. Such acquisitions will also enable knowledge transfer, personnel integration, and service synergy between the acquired entity and our operations, enhancing scalability across geographies.

As on the date of this Red Herring Prospectus, we are in the evaluation phase and have not entered into any definitive agreements in relation to any proposed acquisitions. We expect to utilize a portion of the Net Proceeds towards funding inorganic growth through unidentified acquisitions, other strategic initiatives, and general corporate purposes, subject to applicable regulatory limits. For further details, see "*Objects of the Issue – Details of the Objects*" on page 121.

Empowering Growth through a scalable and skilled workforce

We believe that a highly skilled, adaptable, and diverse workforce is integral to sustained growth in the IT services industry, where human capital is the primary driver of value creation. With a proven track record of delivering innovative, sector-specific solutions, particularly within the government ecosystem, we remain focused on strengthening our talent pool to meet the evolving needs of clients and emerging opportunities across sectors.

We continue to invest in structured talent acquisition, capability development, and retention programs, with emphasis on building integrated teams capable of executing multi-sectoral, large-scale digital transformation projects. These initiatives are aimed at enhancing delivery readiness, improving execution efficiency, and enabling rapid scaling of proven solutions across geographies. By deepening our talent capabilities in these regions, we aim to replicate successful delivery models, shorten go-to-market cycles, and drive incremental revenue growth.

Our sustained focus on human capital development is intended to maintain our competitive advantage, ensure consistent delivery excellence, and create long-term value for our clients, employees, and shareholders.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

We provide a comprehensive range of service offerings in the IT space for a diversified portfolio of businesses in the mining & allied services, government & public services, agriculture & allied services, industry & trade facilitation, education, healthcare, and tourism sectors. For further details, see "- *Overview*" on page 227.

Some of the key projects completed by us as on March 31, 2026, based on the project completion cost, include but are not limited to the following:

S. No.	Order Date	Region	Industry	Description	Order Value (₹ in lakhs)
1.	May 10, 2021	Odisha	Mining & Allied Services	Built a command-and-control layer that unifies fleet GPS, weighbridges, loading/dispatch, stockyard visibility, and safety alerts—delivering real-time KPIs and exception monitoring for mine logistics.	1,558.94
2.	August 11, 2023	Odisha	Agriculture & Allied Services	Performed acreage/yield estimation and risk mapping using satellite, field, and weather data to guide procurement planning and district/block-level interventions for the Kharif season.	1,484.78
3.	June 20, 2024	Odisha	Mining & Allied Services	i3MS (Integrated Mines & Mineral Management System), for Odisha's Steel & Mines Department, is an end-to-end digital mineral-governance platform that tracks ore from pit to port, automates e-permit/e-pass and compliance, integrates with transport/tax/port systems, and boosts transparency and royalty collection.	1,020.37
4.	August 13, 2021	Ethiopia	Governance & Public Services	Deployed an MIS to plan, approve, track, and report UIIDP works (DPRs, contracts, milestones, bills, and funds) with role-based dashboards and audit-ready analytics.	745.20
5.	April 19, 2023	Odisha	Governance & Public Services	Delivered a centralized analytics dashboard for surveys, petitions, and case status, with continuous improvements for evidence-based policymaking and transparent reporting.	659.33
6.	January 14, 2023	Bihar	Governance & Public Services	End-to-end ERP for the state seed corporation—seed production, procurement, inventory, quality testing, sales/distribution, finance, and statutory reporting.	550.00
7.	February 28, 2022	Odisha	Agriculture & Allied Services	Citizen and department portal for Food Supplies & Consumer Welfare—ration card services, PDS operations, transparency dashboards—with operations & maintenance.	464.65
8.	November 25, 2022	Jharkhand	Mining & Allied Services	Jharkhand Integrated Mines and Mineral Management system is an end-to-end digital mineral-governance platform that tracks ore from pit to port, automates e-permit/e-pass and compliance, integrates with transport/tax/port systems, and boosts transparency and royalty collection.	194.14
9.	April 1, 2023	Bihar	Governance & Public Services	A unified city portal for services, information, grievance redressal, and tourism content for tourists visiting Varanasi	165.55
10.	April 6, 2024	Bihar	Education	Online admissions platform enabling student applications, merit lists, seat allotment, and fee payments for Intermediate/college intake.	117.51
11.	November 06, 2025	Odisha	Governance & Public Services	Development of an industrial project monitoring dashboard and "Viksit Odisha 2036 & 2047" dashboard under the State Dashboard for the state of Odisha.	149.13
12.	October 08,	Odisha	Governance &	Design and development of a Sustainable	341.82

S. No.	Order Date	Region	Industry	Description	Order Value (₹ in lakhs)
	2025		Public Services	Development Goals (SDG) dashboard, Data Quality Index (DQI) framework and infrastructure project monitoring dashboard under State Dashboard in Odisha.	

The following table shows our key ongoing projects as on March 31, 2026:

S. No.	Order Date	Region	Industry	Description	Order Value (₹ in lakhs)
1.	May 5, 2025	Jharkhand	Mining & Allied Services	Carrying out end to end mining regulatory and revenue management	2,254.32
2.	April 19, 2025	Odisha	Mining & Allied Services	Developing a digital mineral management system for Odisha’s Steel & Mines Department, is an end-to-end digital mineral-governance platform that tracks ore from pit to port, automates e-permit/e-pass and compliance, integrates with transport/tax/port systems, and boosts transparency and royalty collection.	1,101.99
3.	April 4, 2025	Odisha	Governance & Public Services	Developing a feedback management system to intake grievances from multiple sources and ask for feedback proactively. Built a dashboard and mobile app for monitoring and tracking.	1,734.97
4.	March 19, 2025	New Delhi	Industry & Trade Facilitation	Developing a web and mobile-based platform. It digitizes the full lifecycle of industrial waste disposal—from application, approval, tracking, and final disposal—empowering stakeholders with transparency, control, and compliance.	96.67
5.	March 17, 2025	Odisha	Education	ERP implementation	979.81
6.	February 4, 2025	New Delhi	Agriculture & Allied Services	Developing a centralized digital system. It empowers depot managers & supervisory officers with tools to evaluate & enhance the quality, safety, and performance of warehousing facilities through geo-tagged inputs, IoT integration, and automated reporting.	35.47
7.	January 15, 2025	United States of America	Industry & Trade Facilitation	Developing a scalable, efficient, and modern job scheduling prototype using Apache Airflow. This in-house prototype will serve as a Proof of Concept (PoC) for optimizing job schedules, addressing the current system's limitations, and demonstrating enhanced scheduling capabilities.	157.25
8.	January 2, 2025	Tamil Nadu	Governance & Public Services	Designing, developing, implementing and maintaining an integrated social registry platform and MIS platform for differently abled persons, including a case management system and a social registry with mis capabilities	798.82
9.	October 17, 2025	Chhattisgarh	Governance & Public Services	Operation of “Nidaan 1100” – the Online Public Grievance Redressal System	1,500.00

S. No.	Order Date	Region	Industry	Description	Order Value (₹ in lakhs)
				implemented by a State Urban Development Agency ("SUDA").	
10.	February 10, 2026	Odisha	Agriculture & Allied Services	Takeover, enhancement and maintenance of the "Krushak Odisha" platform and decision support system for the agriculture and farmers' welfare department of the state government in Odisha.	1,345.20
11.	March 10, 2026	Kenya	Agriculture & Allied Services	Development, implementation, testing and commissioning of an e-commerce trading platform for a tea development agency holding company in Kenya.	424.83
12.	March 23, 2026	Ethiopia	Agriculture & Allied Services	Development and implementation of a digital market linkage platform for an agricultural transformation institute in Ethiopia.	239.34
13.	March 25, 2026	Gujarat	Mining & Allied Services	Comprehensive smart solution for mine digitalization and real-time monitoring of vehicles for the Umarsar mines of a mining and mineral development company.	596.45

Business Activities of our Overseas Subsidiaries

(i) CSM Technologies DWC – LLC – Dubai, United Arab Emirates

CSM Technologies DWC – LLC was incorporated to support our business development activities and strengthen our presence in the Middle East and African markets. As of March 31, 2026, CSM Technologies DWC - LLC has completed two projects, the details of which are as set forth below:

S. No.	Project Description	Order Value (₹ in lakhs)*
1	Research Innovation Grant Management System	81.95
2	Annual Maintenance of a National Hospital	33.25
Total		**115.20**

**The order value is exclusive of taxes and has been calculated to INR by taking average rate for the work already executed and closing rate as on May 31, 2026.*

Additionally, as of March 31, 2026, CSM Technologies DWC - LLC has facilitated the sourcing of job orders for our Company. These projects were contracted and executed by our Company, and CSM Technologies DWC - LLC acted solely in a facilitative business development capacity. Illustrative details of such job orders are set out below:

S. No.	Project Description	Order Value (₹ in lakhs)*
1	Facilitate for Development of Software for National ID Enrollment	81.68
2	Facilitate for Development of Software for Timber Traceability and Single Window	356.46

**The order value is exclusive of taxes and has been calculated to INR by taking average rate for the work already executed and closing rate as on May 31, 2026.*

(ii) CSM Tech Corp. – Ontario, Canada

CSM Tech Corp. was incorporated in 2023 as part of our international expansion strategy to establish a market presence in North America. As of March 31, 2026, CSM Tech Corp. has not executed any completed projects and does not have any ongoing projects in its own name. However, it has focused on strategic market positioning and has secured empanelment with various public sector procurement and vendor platforms which will enable CSM Tech Corp. to participate in future public sector and government projects and are expected to support long-term revenue generation for the group. The details of the empanelments are as set out below:

S. No.	Authority / Platform	Nature of Empanelment
1	A provincial government procurement agency in Canada	Selected bidder for the following capabilities: 1. Data Integration 2. Data Modelling 3. Data Quality Assurance 5. Data Management 6. Statistical Modelling 7. Integrated Development Environment 8. Machine Learning 9. Visual Analytics & Reporting
2	A collaborative procurement organization serving educational institutions in Ontario, Canada	Selected as supplier partner for financial, human capital management and payroll solutions
3	A federal government department responsible for public procurement and related services in Canada	Eligible to participate in opportunities under the Artificial Intelligence Source List

(iii) CSM Technologies Africa Ltd – Kigali, Rwanda

CSM Technologies Africa Ltd has been incorporated as a business development and market-facilitation entity. Its activities are limited to client outreach, relationship management, identification of tenders, and commercial coordination for markets in the Middle East and Africa region. All project execution, contractual delivery, invoicing, and project management activities are undertaken by our Company.

(iv) CSM Technologies Inc – Delaware, United States of America

CSM Technologies Inc was incorporated in 2021 as part of our international expansion strategy to establish a market presence and support business development opportunities in the United States of America. As of March 31, 2026, CSM Technologies Inc has provided the following services in respect of client projects:

Sr. No	Description of services	Order Value (₹ in lakhs)*
1	Content writer services	175.08
2	Consulting services	97.25
3	Staff Augmentation and Information Technology services	211.76
4	Manpower services	44.24
5	Manpower services	52.98
6	Computer consulting services	80.09
7	Modern and scalable job scheduling platform	175.77

**The order value is exclusive of taxes and has been calculated to INR by taking average rate for the work already executed and closing rate as on May 31, 2026.*

(v) CSM Tech Limited – Nairobi, Kenya

CSM Tech Limited is currently executing multiple projects across the mining, agriculture, and trade facilitation sectors. While there are no completed projects as of March 31, 2026, the details of the ongoing projects undertaken by CSM Tech Limited, as of March 31, 2026, along with their respective descriptions and order values, are set out below:

S. No.	Industry	Project Description	Order Value (₹ in lakhs)
1	Mining & Allied Services	Development of Royalty Management System	223.61
2	Agriculture & Allied Services	Development and Implementation of the Electronic Warehouse Receipt System	265.08
3	Industry & Trade Facilitation	Consultancy Services	172.84
4	Industry & Trade Facilitation	Development of an Electronic Auction Platform	107.62
5	Industry & Trade Facilitation	Consultancy Services for Software Development of Digital Solutions in Fish Value Chain	257.38
6	Industry & Trade Facilitation	Development, Implementation, Testing and Commissioning of an e–Commerce Trading Platform	533.48

S. No.	Industry	Project Description	Order Value (₹ in lakhs)
7	Industry & Trade Facilitation	Development of an electronic auction platform for a government authority in Kenya	94.77

**The order value is exclusive of taxes and has been calculated to INR by taking average rate for the work already executed and closing rate as on May 31, 2026.*

Project Cycle

Our Company follows a structured, governance-driven approach to pursuing and securing business opportunities, designed to ensure strategic alignment, delivery feasibility, and financial prudence. Opportunities progress through a defined lifecycle comprising the following stages:

1. *Opportunity Identification and Pre-Bid Assessment*

All opportunities are logged into our Customer Relationship Management (CRM) system at inception. Our presales head forms a bid team and conducts a kick-off meeting to align on scope, potential risks, and RFP clarifications. The Lead Appraisal Committee ("**LAC**"), comprising our chief service delivery officer and key delivery heads, evaluates delivery feasibility, resource availability, and alignment with our capabilities. Only opportunities endorsed by the LAC proceed to the next stage.

2. *Strategic Approval*

Opportunities cleared by the LAC are reviewed by our Project Approval Committee ("**PAC**"), chaired by our Managing Director and CEO and other key personnel. The PAC determines the strategic fit, competitive positioning, and go/no-go decision, and appoints a Project Reviewer for oversight.

3. *Costing and Proposal Development*

Approved opportunities trigger the Estimation & Quotation ("**EQ**") workflow within our Enterprise Resource Planning (ERP) system. Relevant business units, including delivery, infrastructure, HR, finance, and partner management, provide cost inputs. Our presales lead finalises the EQ, which is reviewed sequentially by our presales head, delivery head, and project reviewer. The EQ board provides final sanction after a comprehensive review of risk, profitability, and compliance.

4. *Bid Submission and Evaluation*

Upon approval, the technical proposal and client-formatted financial bid are prepared and submitted in accordance with prescribed submission protocols. Our presales team ensures all compliance requirements (signatures, documentation, formatting) are met, maintains proof of submission, and records the outcome in the CRM along with win/loss analysis for future reference.

5. *Contract Finalisation and Project Handover*

On receipt of a letter of intent or award notification, our presales team drafts the contract, with operational and legal teams refining commercial terms, security instruments, and milestones. Once executed, the contract is archived in our contract-management system, finance allocates the approved budget, and a project manager is appointed. A formal knowledge-transfer process ensures smooth transition to the delivery team.

6. *Change and Extension Control*

Any client-driven scope changes are processed as change orders, while renewals are handled as extension orders under a streamlined EQ approval process. Internal budget reallocations without client scope change are processed as internal EQ Revisions, all of which require CEO endorsement.

Across all stages, three governance gates: the LAC (delivery feasibility), PAC (strategic approval), and EQ Board (financial sanction), ensure disciplined decision-making. Integrated use of CRM, ERP, and contract-management systems enables end-to-end traceability, with all contract variations formally documented, costed, and approved.

Process Flow of Project Execution

Our project delivery process is systematically managed through continuous monitoring and control mechanisms and is executed across four distinct phases — Project Initiation, Project Planning, Project Development, and Project Closure.

1. Project Initiation

The Project Initiation phase marks the formal commencement of the project, allocation of the Project Manager ("**PM**"), and securing of the required human resources to begin the work.

Pre-Initiation and Setup:

The process commences upon receipt of the Work Order ("**WO**") or Letter of Intent ("**LOI**"), which is uploaded into our internal management system, Tendrils, by the Finance Manager. An automated notification is shared with all internal stakeholders, including the Project Reviewer, PM, Strategic Business Unit ("**SBU**") representative, Test Manager, Quality Head, Resource & Capacity Management ("**R&CM**"), and the Account Holder.

1. PM and Resource Tagging (Initial): The Project Reviewer, in consultation with the SBU representative and R&CM, tags the Project Manager and identifies the required resources for the project.

2. Project Handover Meeting: A mandatory Project Handover Meeting is convened by the Project Reviewer with participation from the SBU representatives, PM, Pre-Sales, Sales (Account Holder), Operations, and R&CM, along with optional attendees such as the Quality Head and Infra Facility Management Service ("IFMS")/External IT.

3. Resource Identification and Allocation: The PM, in consultation with the SBU representative, identifies required resources. If resources are unavailable within the SBU, a requisition is raised with R&CM. In case of unavailability with R&CM, a Manpower Requisition Form ("**MRF**") is raised.

4. Internal Project Kick-off: The PM conducts an internal project kick-off meeting to ensure all project artifacts, as required under the Quality Management System ("**QMS**"), are prepared and stored in the project repository (SVN).

5. Team Commitment: The PM holds a meeting with the project team to communicate the project scope, timelines, milestones, and deliverables, ensuring team alignment and commitment.

2. Project Planning

This phase focuses on defining detailed project requirements, architecture, design specifications, and risk management. It is executed across the Planning, Requirement, and Design sub-phases.

Planning Sub-Phase

1. Project Plan Approval: The PM prepares the comprehensive Project Plan and submits it to the Software Engineering Process Group ("**SEPG**") for approval.

2. External Kick-off Preparation: The PM prepares the external kick-off presentation and ensures that all planning artifacts are completed and updated in SVN as per QMS.

3. Communication and Infrastructure Readiness: The PM prepares the Communication Strategy Document and coordinates with the Configuration Manager ("**CM**") to ensure IT infrastructure readiness.

4. Client Kick-off: The PM conducts the kick-off meeting with the client, either on-site or via video conference.

5. Detailed Task Assignment: The PM structures the modules, phases, and activities in Tendrils, tags resources, and updates effort, metrics, goals, and milestones.

6. Planning Phase Closure: The phase concludes with a closure meeting and documentation of best practices and lessons learnt.

Requirement Sub-Phase

1. Preparation of a System Study Schedule by the PM and Business Analyst ("**BA**") in consultation with the client.

2. Execution of Requirement Gathering through client discussions and preparation of a System Study Report.

3. Preparation and client confirmation of the Functional Requirement Specification ("**FRS**") and subsequent System Requirement Specification ("**SRS**"), followed by internal review and client approval.

4. Integration of Test Planning and estimation based on the approved SRS.

5. Risk Management (RIDO): The PM identifies Risks, Issues, Dependencies, and Opportunities, preparing mitigation and contingency plans, and updates the RIDO log in Tendrils.

6. Completion of the phase with a closure meeting and recording of lessons learnt.

Design Sub-Phase

1. Preparation of High-Level Design ("HLD"), Low-Level Design ("**LLD**")/System Design Document ("**SDD**"), and Table Design Document by the Team Leader ("**TL**").

2. Preparation of the Solution Design Document by the Solution Architect and Core Technical Group ("**CTG**"), where required.

3. Internal and, where applicable, client review and approval of design documents.

4. Conduct of the Design Phase Closure Meeting with documentation of key learnings.

3. Project Development

This phase involves coding, testing, integration, user acceptance, and deployment readiness.

1. Knowledge Sharing: The PM, TL, and Project Leaders share all approved design and domain documents with the development and testing teams.

2. Development and Unit Testing: Developers undertake coding and unit testing as per the approved plan.

3. Code and Scenario Review: The TL reviews code and test scenarios, ensuring adherence to QMS standards.

4. Progress Monitoring: The PM conducts weekly reviews and updates the RIDO log, Defect Tracker, and milestone progress in Tendrils.

5. Testing and Bug Management: Integrated testing, defect reporting, rework, and retesting are performed systematically.

6. User Acceptance Testing ("**UAT**"): The PM and BA coordinate UAT case preparation, environment setup, execution, and formal UAT sign-off by the client.

7. Security and Deployment Preparation: If applicable, a security audit is conducted, and a "Safe to Host" certificate is obtained before production deployment.

8. Go Live and Implementation: The project goes live upon client approval, followed by implementation activities such as training and data migration.

9. Invoicing: Invoices are raised post milestone completion, as approved by the Project Reviewer.

10. Development Phase Closure: A closure meeting is conducted, and best practices are documented.

4. Project Closure

This phase formalizes project completion, archiving, and transfer to maintenance, if applicable.

1. Closure Initiation: Initiated after delivery of all contractual milestones and deliverables.

2. Deliverables Tracking and Configuration Management: The PM ensures all deliverables are tracked and configuration documentation is finalized.

3. Client Closure Documentation: Preparation and submission of the Project Closure Document to the client and collection of the formal Closure Certificate.

4. Archiving and Repository Update: All closure documents are stored in SVN and project closure is updated in Tendrils.

5. Resource Release: Upon project completion, resources are released, and all system activities are marked complete.

6. Post-Delivery Handover: If required, the project is handed over to the maintenance team.

7. Learning Review and Archiving: The PM conducts the closure meeting, documents best practices, and coordinates archival with the External IT team.

Our Services Portfolio

We are an information technology services company offering a comprehensive suite of services across AI & Allied Services, Consulting & Allied Services, Data and Analytics, Emerging Technologies, Engineering, Application and Transformation Services, IT Facilities Management, Cyber Security Solutions, and Partner Services. These broad service categories encompass a range of specialized sub-services, enabling us to deliver integrated, end-to-end digital solutions tailored to the evolving needs of our public sector and enterprise clients:

1. **AI & Allied Services**:

We offer an extensive suite of AI-driven solutions designed to enhance operational efficiency, automation, and customer engagement. Our services include:

- *Conversational AI*: AI-powered chatbots and virtual assistants for real-time, human-like interactions.

- *AI Ops*: AI-led IT operations management for predictive issue resolution and infrastructure optimization.

- *AI Consulting*: Strategic advisory on AI adoption, implementation, and integration aligned with business goals.

- *Natural Language Processing ("NLP")*: Solutions for text analysis, sentiment detection, speech recognition, and automated content generation.

- *Generative AI*: AI tools for creating content, images, and media, supporting marketing, design, and communication functions.

- *Computer Vision*: Visual data analysis for applications like facial recognition, quality control, and inventory management.

- *Managed AI Services*: End-to-end management of AI systems covering deployment, optimization, and support.

- *AI for IoT*: AI-powered analytics for IoT device data, enabling real-time insights and predictive automation.

- *AI Integration*: Seamless embedding of AI into existing business systems and workflows for enhanced functionality.

- *AI-based Automation*: Intelligent automation of business processes to reduce costs and improve productivity.

- *AI Model Development & Training*: Custom AI/ML model creation, training, and deployment for specific business needs.

2. **Consulting & Allied Services**:

We provide a comprehensive suite of consulting and advisory solutions to help businesses optimize their IT operations, talent, and strategy. Our offerings include:

- *Social Media Management*: End-to-end management of brand presence, campaigns, and engagement across social platforms to enhance visibility and outreach.

- *IT Consulting*: Strategic advisory on IT infrastructure, system optimization, digital transformation, and process automation aligned with business goals.

- *PMUs/PIUs/TSUs*: Dedicated units for project management, implementation, and technical support, ensuring seamless execution and post-deployment service.

- *Technology Advisory Services*: Insight-driven recommendations on emerging technologies, IT investments, and technology roadmaps to future-proof business operations.

3. **Data & Analytics Services**:

We deliver comprehensive solutions that transform raw data into actionable intelligence, empowering businesses to make data-driven decisions. Our services include:

- *Data Analytics & Visualization*: Turn complex data into intuitive dashboards, reports, and visual insights using tools like Power BI, Tableau, and SAS for informed decision-making.
- *Data Warehouse & Data Lakes*: Design and implement scalable storage solutions for structured and unstructured data, enabling seamless reporting, analytics, and advanced data processing.

- *Big Data Analytics*: Leverage cutting-edge platforms like Hadoop and Spark to analyze large, complex datasets for predictive insights, trend analysis, and operational optimization.

- *Data Modelling & Governance*: Develop structured data models and establish governance frameworks ensuring data integrity, security, and regulatory compliance.

- *Data Migration & Integration*: Facilitate secure, efficient migration of data between systems and integrate data sources for unified, real-time analytics and reporting.

- *Master Data Management (MDM)*: Establish a centralized, authoritative repository of critical business data to improve accuracy, reduce duplication, and enhance enterprise-wide decision-making.

4. Emerging Technologies Services:

We empower businesses to stay ahead with cutting-edge digital solutions that drive innovation and operational excellence. Our services include:

- *Augmented Reality (AR) & Virtual Reality (VR)*: Develops immersive digital experiences for training, customer engagement, marketing, and maintenance support through custom AR/VR applications and integrations.

- *Robotic Process Automation (RPA)*: Automate repetitive, rule-based tasks to improve operational efficiency, accuracy, and reduce costs in processes like finance, HR, and customer service.

- *GIS & Satellite Image Sensing*: Offer spatial data solutions through GIS applications and satellite image analysis for smarter decision-making in logistics, urban planning, disaster management, and sustainability initiatives.

- *Machine Learning (ML)*: Build custom ML models and solutions to drive predictive insights, automate decisions, and enhance personalization across industries like finance, retail, and healthcare.

- *Industrial IoT (IIoT)*: Deploy and manage IoT devices in industrial environments for predictive maintenance, real-time monitoring, energy management, and supply chain optimization.

- *Blockchain*: Design and implement secure, transparent blockchain applications for supply chain traceability, secure transactions, smart contracts, and digital identity management.

5. Engineering, Application & Transformation Services:

Delivering tailored, agile solutions to streamline business operations and drive digital transformation. Our offerings include:

- *Open ERP Implementation*: Setup, customize, and support open-source ERP systems for integrated business operations, covering finance, HR, and supply chain management.

- *Enterprise Process Evolution*: Redesign and optimize enterprise workflows using BPM, RPA, and process automation tools to improve agility, efficiency, and decision-making.

- *Application Development*: Develop custom software applications tailored to unique business needs, delivering high flexibility and operational impact.

- *Human Resource Management Information System (HRMIS)*: Implement and manage HRMIS solutions for streamlined recruitment, payroll, performance management, and compliance tracking.

- *UI/UX Services*: Design engaging, user-friendly interfaces and experiences for applications, websites, and enterprise platforms, ensuring high user satisfaction and adoption.

- *Test Automation*: Build automated testing frameworks for faster, reliable, and cost-effective software quality assurance, covering functional, performance, and security testing.

- *Cloud Consulting & DevOps*: Advise, architect, and manage cloud solutions alongside DevOps practices for scalable, efficient, and continuous software delivery.

- *Integrations – APIs/ESBs*: Integrate disparate systems via APIs and ESBs to enable seamless, real-time data exchange and unified business processes.

- *Back Office Automation*: Automate administrative operations like finance, CRM, IT support, and HR processes to boost productivity and reduce operational costs.

6. **IT Facilities, Cyber Security & Partner Services**:

Ensuring secure, efficient, and cost-effective IT operations through comprehensive infrastructure, security, and partner services.

- *Data Security*: End-to-end data protection services including encryption, access controls, security audits, compliance management, and disaster recovery to safeguard sensitive business information and ensure business continuity.

- *Application Security*: Security solutions integrated throughout the software lifecycle — from secure coding practices and vulnerability assessments to penetration testing, patch management, and identity access controls, protecting apps from evolving cyber threats.

- *Network & Surveillance*: Network security auditing, firewall and intrusion detection implementation, real-time traffic monitoring, and surveillance solutions to protect IT infrastructure and digital assets against external and insider threats.

- *Partnerships & Alliances*: Strategic collaborations to expand service offerings, co-develop solutions, access new markets, and deliver integrated IT services, fostering mutual growth through shared expertise and resources.

- *Licensing Services*: Comprehensive software license management, compliance auditing, cost optimization advisory, and contract negotiation support to ensure regulatory compliance and maximize software investment value.

Our Business Collaboration Partners

As part of our strategic business model, we partner with third-party IT companies to deliver bundled, integrated solutions to our customers. These alliances enable both parties to harness their respective technological strengths, align operational synergies, reduce time-to-market, and enhance competitiveness in pricing, innovation, and customer value.

Our collaboration network includes Original Equipment Manufacturers **("OEMs**"), Joint Ventures ("**JVs**"), Value-Added Distributors ("**VADs**"), and vendor partnerships, each contributing distinct strategic value:

- OEM partnerships empower us to integrate complementary product capabilities, accelerate innovation cycles, and jointly access new markets through combined, end-to-end solutions, all while allowing each partner to remain focused on their core competencies.

- Joint Venture partnerships go a step further by establishing dedicated entities to pursue shared objectives, whether entering new geographies or co-developing pioneering technologies, thereby enabling pooled resources, risk-sharing, and strategic market positioning.

- Vendor partnerships have transformed our supply chain into a strategic advantage by ensuring consistent access to high-quality components and services, driving cost efficiencies, and fostering collaborative innovation across critical operational areas.

- Value-Added Distributors extend our market presence into niche sectors by adding specialized services, localized expertise, and tailored support, significantly enhancing our ability to serve diverse customer segments and succeed in specialized channels.

Through these strategic business collaborations, we strengthen our delivery capabilities, broaden our market footprint, and reinforce our position as a comprehensive, value-focused technology partner.

Sales and Marketing

We believe that brand visibility plays a critical role in building client trust, signalling capability, and differentiating offerings in a highly competitive market. Our sales, pre-sales, marketing, and business development functions work in close coordination to ensure that our solutions are well-positioned, effectively communicated, and tailored deliver optimal solutions. As at March 31, 2026, these teams comprised 60 employees, organized as follows: sales (16 employees), pre-sales (24 employees), marketing (9 employees), and business development (11 employees).

Our pre-sales team supports the sales function by preparing proposals, participating in bidding processes, and developing financial models for potential projects. Certain teams are dedicated to specific regions, such as the USA and Africa, to address localized client needs and ensure smooth transitions from proposal to execution.

Our marketing team manages our brand visibility, communications strategy, and outreach initiatives. This includes maintaining and updating our website, developing sales support materials such as solution decks, brochures, and case studies, and coordinating participation in trade shows, expos, and conferences. Our marketing efforts are integrated with sales and business development, enabling targeted multi-channel campaigns through digital platforms, social media, and industry outreach. Supported by data analytics, this approach enhances customer acquisition, strengthens relationships, and drives sustained growth.

Our business development team conducts global market research, gathers intelligence, identifies new business opportunities, and manages the lead generation process. This team engages with potential clients, maintains lead records in our ERP system, coordinates solution demonstrations, and leverages industry analysis reports to track trends and support pipeline building.

Through the combined efforts of these four functions, we aim to expand our reach in both existing and new markets, strengthen client relationships, and maintain a strong competitive position in the industry.

Particulars	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in lakhs)	**% of Revenue from Operations**	**Amount (₹ in lakhs)**	**% of Revenue from Operations**	**Amount (₹ in lakhs)**	**% of Revenue from Operations**	**Amount (₹ in lakhs)**	**% of Revenue from Operations**
Sales expenditure	114.75	0.69	161.17	0.81	208.69	1.06	118.86	0.74
Marketing expenditure	26.60	0.16	44.59	0.22	54.18	0.28	49.96	0.31

Research and Development

All research and development initiatives are stewarded by the EMTECH group, our internal innovation division, for emerging technology exploration. EMTECH leads the full incubation lifecycle, from opportunity identification through strategy alignment to pilot deployment, ensuring structured oversight of innovation. As on March 31, 2026, our R&D department comprised 23 EMTECH employees. The team is headed by Rasmikant Das, who is the architect for all R&D projects.

EMTECH incubates and pilots new solutions by assembling cross-functional teams with specialist talent, before transitioning validated technology into standalone delivery capabilities. Notable EMTECH-led initiatives include:

(i) An IoT-based iron-ore sampling system that ensures randomized, anonymized, and tamper-proof sampling.

(ii) An AI voice bot, built using regional-language Bhasini NLP, to help citizens easily access government services.

(iii) A Generative AI Foundry, using open-source microservices, to rapidly build AI agents and chatbots.

(iv) A computer vision platform for scalable, edge-enabled vision applications with centralized monitoring.

These initiatives demonstrate how EMTECH functions as a structured launchpad for developing advanced technologies into scalable, enterprise-grade service capabilities.

The table below sets forth our R&D expenses and such expenses as a percentage of revenue from operations for the period and years indicated:

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
R&D expenses *(₹ in lakhs)*	105.72	158.16	137.60	76.91
R&D expenses as a percentage of our revenue from operations	0.64	0.79	0.70	0.48

Quality control

Our Company follows a structured Quality Control (QC) and Quality Assurance (QA) process embedded across all stages of our software development lifecycle. Our approach is proactive and preventive, guided by globally recognized standards such as ISO 9001, ISO 14001, ISO 20000-1, ISO 27001, ISO 30414, and CMMI Level 5. The QA process begins with preparing a detailed Process Quality Assurance (PQA) Plan, defining standards, acceptance criteria, checkpoints, and roles. This is followed by audits and compliance evaluations of software engineering activities, ensuring adherence to established standards.

The QA process involves objective evaluation and audits of selected work products against defined standards and procedures, documenting observations, and addressing deviations promptly. Non-compliance issues are systematically tracked and resolved through clearly outlined corrective actions. The process emphasizes continuous improvement, actively encouraging team involvement in identifying and addressing quality issues. Our Quality Control activities include comprehensive requirement analysis, design verification through peer reviews and security checks, code quality evaluation with static code analysis tools like SonarQube, Unit Testing, System Integration Testing, Regression Testing, and User Acceptance Testing (UAT). Defect management is handled using our proprietary tool, Tendrils, which facilitates efficient defect tracking, root cause analysis, and corrective actions.

To support these processes, we leverage advanced tools and technologies such as Selenium, JIRA, Jenkins, and OWASP ZAP. Key quality metrics tracked include productivity indices, code reusability, cycle time reduction, and test case accuracy. Regular monthly reviews are conducted to incorporate best practices, gather process improvement feedback, and optimize the QA process continually through root cause analyses. We have currently employed a highly skilled workforce comprising dedicated QA and QC specialists, developers, analysts, and project managers, all managed under clearly defined roles including quality heads responsible for oversight and approval of QA reports.

Step-by-Step Quality Assurance (QA) Actions:

- Process Quality Assurance (PQA) Plan Preparation
- Project and Process Evaluation
- Work Product Evaluation
- Process and Product Result Evaluation

Step-by-Step Quality Control (QC) Actions:

- Requirement Analysis
- Design Verification
- Code Quality Management
- Unit Testing
- System Integration Testing
- Regression Testing
- User Acceptance Testing (UAT)
- Defect Management

Utilities and Infrastructure

Our Registered and Corporate Office, branch offices and guest houses are equipped with, or have access to, the requisite utilities such as electricity, water and sanitation facilities. The water requirements of our Company are met through the local water supply, and the power requirements are met through supply from the respective state power utilities.

Competition

We compete with software product development and IT companies, as well as service providers. Our competitors are Trigyn Technologies Limited, Allied Digital Services Limited, Silver Touch Technologies Limited and Dev Information Technology Limited (*Source: CARE Report*).

For further information, see "*Risk Factors - We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations*" on page 49.

We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, sectoral expertise, reputation and track record and the ability to tailor our service offerings to specific customer needs.

For details on operational and financial benchmarking for us and our competitors in India, see "*Industry Overview- Competitive Landscape*" on page 205. In addition, for details in relation to a comparison of our KPIs with our listed industry peers, see "*Basis for the Issue Price – Comparison of our KPIs with our listed industry peer*" on page 145.

Intellectual Property

Our in-house method and system for enabling anonymous verification of ore samples of an ore stack, is patented in India, bearing Patent no. 503594.

Our Company has obtained trademark registrations under the Trade Marks Act, 1999 with respect to the following:

S. No.	Registration No.	Class	Status	Date of Expiry	Trademark
1.	1904404	42	Registered	January 4, 2030	CSM

Employees

As at March 31, 2026, our Company has 1,327 employees. The department wise breakup of such employees is as follows:

Department	Number of employees
Administration	39

Department	Number of employees
Business Development	11
CEO's Office	4
Delivery	1,051
Finance	11
Human Resources (HR)	22
Information Technology (IT)	26
Learning & Knowledge	8
Marketing	9
Offshore	91
Operations	11
Pre-Sales	24
Quality	1
Resource & Capability Management	3
Sales	16
Total	1,327

We attribute our growth to the strength and experience of our Directors, Key Managerial Personnel and Senior Management. For details of our Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 278.

We consider our employees as a key factor in our success. We have designed a strategic career development program to encourage our employees to enhance their skills. We believe we have created a culture that attracts people with multidimensional skills and experiences. We invest in our employees through training and development programs under our performance-oriented development plan that includes referral programs, technical training, leadership development, rewards and recognition, management development, and soft skills development.

The table below sets forth the attrition and attrition rate of our employees during the period and Fiscals indicated and the number of our employees as at the dates indicated:

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of permanent employees	1,278	1,045	1,167	1,074
Attrition rate of our employees (%)*	11.80	23.20	16.90	24.06

**Attrition Rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year by the average number of permanent employees during the year.*

Insurance

We maintain insurance policies such as business risk coverage, health insurance, property insurance and vehicle insurance which are renewable every year. We also have a group personal accident insurance policy and group term life insurance policy for our employees. We believe that our insurance coverage is of the type and in the amounts commensurate with the nature and scope of our operations. For risks in relation to our insurance, please see "*Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 63.

Our properties

The table below provide details of the properties from which we operate our offices in India, on a leasehold basis, as of the date of this Red Herring Prospectus:

S. No.	Location	Purpose	Owned/Leased/ Rented	Lessor Name	Validity Period
1.	Plot No- E/56, Rev Plot No- l(P), Rev KhataNo-612, Mouza-Chandrasekharpur in chandaka (Infocity) Industrial Estate, Dist– Khorda – 751024, Odisha	Registered and Corporate Office	Leased	Orissa Industrial Infrastructure Development Corporation	December 9, 2014 to January 22, 2072
2.	STPI Ranchi- Room No. FR-2, FR-3 & waiting area, 1st Floor, IIFC Building – 834010,	Office	Leased	STPI, Jharkhand	December 1, 2025 to October 31, 2026
3.	Gala No. 04, 4th Floor, Samruddhi Venture Park, MIDC Central Road, Andheri-East – 400093, Mumbai, Maharashtra	Office	Leased	STPI, Maharashtra	December 10, 2025 to November 9, 2026
4.	1st Floor, First Old Incubation Building, STPI Patna –800013, Patliputra Incubation Facility, Bihar	Office	Leased	STPI, Bihar	April 15, 2026 to March 14, 2027
5.	Level-6, OCAC Tower, Acharya Vihar, Bhubaneswar–751013, Odisha	Office	Leased	Odisha Computer Application Centre	August 5, 2021 to August 4, 2026
6.	Level-5, OCAC Tower, Acharya Vihar, Bhubaneswar–751013, Odisha	Office	Leased	Odisha Computer Application Centre	January 1, 2026 to December 31, 2030
7.	Plot No- E/42/H & E/42/I, Rev Plot No- I(P), Rev Khata No- 612, Mouza-Chandrasekharpur in Chandaka (Infocity) Industrial Area, Dist – Khorda – 751024, Odisha	Office	Leased	Orissa Industrial Infrastructure Development Corporation	July 25, 2015 to January 22, 2072
8.	Plot No- E/42/1, Rev Plot No- 16/1, Rev KhataNo-612, Mouza-Chandrasekharpur in chandaka (Infocity) Industrial Estate, Dist. – Khorda– 751024, Odisha	Office	Leased	Orissa Industrial Infrastructure Development Corporation	July 25, 2015 to January 22, 2072
9.	Plot No- E/42/J, Rev Plot No- l(P), Rev KhataNo-612, Mouza-Chandrasekharpur in chandaka (Infocity) Industrial Estate, Dist – Khorda– 751024, Odisha	Office	Leased	Orissa Industrial Infrastructure Development Corporation	November 29 2022 to February 13, 2076
10.	Unit/Inventory No./Seat No.s BLR-CBD-IND-05-FL-03-CA-02, BLR-CBDIND- 05-FL-03-CA-06, located at 3rd floor of the Premises) BHIVE Platinum, Old Airport	Office	Leased	Tusker Workspace Private Limited	December 15, 2025 to February 14, 2027

S. No.	Location	Purpose	Owned/Leased/ Rented	Lessor Name	Validity Period
	Road, XJ6W+58, HAL Old Airport Rd, HAL 2nd Stage, Bengaluru, Karnataka 560008, India				
11.	Built up Unit no. '5C-005' in 5th Floor of Tower C, Commercial Complex, CBD, Sector 21, Nava Raipur Atal Nagar, Chhattisgarh	Office	Leased	Nava Raipur Atal Nagar Vikas Pradhikaran	February 28, 2025 to February 27, 2035
12.	Flat E/5 G/5, Rajvatika Complex, Patharagadia Road, KIIT Square, Bhubaneswar – 751 024, Odisha	Guest House	Leased	Priyadarshi Pany*	March 01, 2026 to January 31, 2027
13.	House no. 59, Aishwarya Empire, Labandih Raipur – 492006, Chhattisgarh	Guest House	Leased	Chinmayee Pati	October 05, 2025 to September 04, 2026
14.	House No - 58, Aishwarya Empire, Avanti Vihar -– 492006, Chhattisgarh	Guest House	Leased	Harish Chandra Chaurasia	February 5, 2026 to January 4, 2027
15.	Murti Easte Patel Nagar, Patna– 800023, Bihar	Guest House	Leased	Sanjeev Ranjan Jha	March 01, 2026 to February 28, 2027
16.	House No. 65, Jyoti Nagar, Near Park, Shobhagpura, Udaipur-313001 Rajasthan	Guest House	Leased	Bina Singh	December 01, 2025 to October 31, 2026
17.	B-31, First Floor, Kailash Colony, New Delhi-110048	Guest House	Leased	Anil Goel and Seema Goel	December 05, 2025 to December 04, 2028
18.	Flat No-605, 606, 607, 608, 609, 6th floor, in Gopaldas Bhawan, Barakhamba Road, Connaught Place, New Delhi – 110001.	Office	Leased	K.S. Kohli	May 01, 2026 to April 30, 2031

**Is a related party of our Company, being one of our Promoters, Chairman, CEO and Managing Director, Priyadarshi Pany. The lease arrangement has been entered into on an arm's length basis, and the rental payments are made in line with prevailing market rates.*

Please see, "*Risk Factor – Our Registered and Corporate Office, from where we operate, as well as the branch offices of our Company are located on land not owned by us and have been leased to us by third parties. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected*." on page 50.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility Committee and have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care and sanitisation, gender equality and empowerment of women, etc. In the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we spent ₹ 34.48 lakhs, ₹ 17.30 lakhs, ₹ 17.69 lakhs, ₹ 4.67 lakhs, respectively, towards CSR activities in compliance with applicable laws.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as 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. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "*Government and other Statutory Approvals*" on page 420.

II. Business Related Laws

*Information Technology Act, 2000 ("**IT Act**")*

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce. by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems.

*The Digital Personal Data Protection Act, 2023 ("**DPDP Act**")*

The DPDP Act provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with DPDP Act.

Digital Personal Data Protection Rules, 2025

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 14, 2025. The DPDP Rules aim to operationalise the Data Protection Act and regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules are applicable for a limited set of governance and institutional provisions being effective immediately, consent management related stipulations come into effect after 12 months and the substantive obligations will take effect after 18 months. The DPDP Rules introduce, among others, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data retention limits and provisions for protection for children and vulnerable persons.

Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 ("CERT-In Rules" or "Rules")

The Indian Computer Emergency Response Team ("CERT-In") was established by the Government of India under Section 70B of the IT Act and was officially appointed on October 27, 2009. Further, the CERT-In Rules were established under Section 70B(5) of the IT Act and officially notified on January 16, 2014. CERT-In serves as the national agency for cybersecurity incident response, playing a crucial role in monitoring, preventing, and responding to cybersecurity incidents across India. To regulate its functioning and ensure a structured approach to cybersecurity, the Government of India notified the CERT-In Rules on January 16, 2014. These Rules define CERT-In's roles, responsibilities and authority, outlining its interactions with stakeholders such as government organizations, service providers, intermediaries, data centres, and corporate entities. CERT-In is responsible for collecting, analysing and disseminating information on cyber incidents, issuing guidelines and advisories, and coordinating response measures to mitigate cybersecurity threats. The Rules empower CERT-In to call for information and issue binding directions to organizations in the event of cybersecurity incidents. Additionally, entities are required to report cyber incidents to CERT-In and implement cybersecurity best practices. Non-compliance with these directives may result in penalties under Section 70B(7) of the IT Act, 2000, including imprisonment of up to one year, a fine of up to ₹ 1 lakh, or both.

Cyber Security Directions, 2022

The Cyber Security Directions dated April 28, 2022, issued by the CERT-In, Ministry of Electronics and Information Technology, mandate entities to report cyber incidents within six hours of noticing them. These directions mandate mandatory reporting of cyber incidents such as data breaches, ransomware attacks, and system compromises within six hours of detection. Organizations must also enable and retain Information and Communication Technology ("ICT") system logs for 180 days within Indian jurisdiction and provide them to CERT-In upon request. To maintain accurate cybersecurity event tracking, all ICT systems must be synchronized with the Network Time Protocol servers of the National Informatics Centre or National Physical Laboratory. Additionally, data centres, cloud service providers, VPS providers, and VPN providers are required to register and maintain customer records, including validated names, IP addresses, and contact details, for at least five years. Failure to comply with these directions may result in penalties under Section 70B(7) of the IT Act, 2000, including fines and imprisonment.

*Software Technology Parks of India Scheme ("**STPI Scheme**")*

The STPI Scheme was introduced by the Government with the objective of encouraging, promoting and boosting the software exports from India. The STPI Scheme, which is a 100% export oriented scheme, provides benefits such as data communication facilities, operational space, common amenities, single window clearances and approvals including project approvals, import certification and other facilities to boost software exports from India. In order to avail the benefits as envisaged by the Government, a company is required to register itself with the appropriate authorities. The principal compliance required of a company accorded approval under the STPI Scheme is the fulfillment of the export obligation. The letters of permission may contain other conditions. Additionally, the unit is required to file monthly, quarterly and annual returns to STPI in the nature of a performance report indicating the export performance.

The Special Economic Zones Act, 2005

The Special Economic Zones Act is an Indian legislation enacted to provide for the establishment, development, and efficient management of Special Economic Zones (SEZs) aimed at promoting exports, attracting foreign and domestic investment, generating employment, and modernizing infrastructure. It offers SEZ units and developers significant incentives including duty-free imports, tax exemptions for specified periods, and relaxed regulatory norms, along with single-window clearances to facilitate business operations. The Act treats SEZs as territories outside the customs jurisdiction for authorized operations and seeks to create world-class infrastructure to help India become a global trading hub.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Guidelines for Indian Government Websites 3.0, 2025

The Guidelines for Indian Government Websites and Web Applications (GIGW 3.0) represent the latest framework developed by the National Informatics Centre (NIC) in collaboration with the Standardisation Testing and Quality Certification (STQC) Directorate and the Indian Computer Emergency Response Team (CERT-In) under the Ministry of Electronics and Information Technology. Building on the earlier versions issued in 2009 and 2019, GIGW 3.0 provides comprehensive guidance for the design, development, hosting, and maintenance of government websites, web portals, and mobile applications. The guidelines emphasize enhanced user interface and experience, accessibility, security, and integration with national digital infrastructure such as DigiLocker, Aadhaar, and MyGov. The framework identifies the specific responsibilities of government organizations, developers, and evaluators in implementing each guideline. All government entities are expected to assess their digital assets for conformity, prepare time-bound implementation plans, and obtain Certified Quality Website (CQW) certification from STQC to ensure compliance with GIGW 3.0.0.

General Financial Rules (GFR) 2017 and the Department of Expenditure's Manual for Procurement of Goods, 2017

The General Financial Rules (GFR) 2017 provide the fundamental legal and procedural framework governing public procurement by all Ministries, Departments, and instrumentalities of the Government of India. They codify the overarching principles of transparency, fairness, competition, economy, efficiency, and accountability in the expenditure of public funds. To operationalize these principles, the Department of Expenditure has issued detailed Procurement Manuals covering goods, works, and consultancy or services, which translate the GFR provisions into step-by-step guidance on procurement planning, tendering, bid evaluation, contract award, and post-award management. In parallel, the Government e-Marketplace (GeM), introduced pursuant to Rule 149 of the GFR, functions as the Government's authorized digital procurement platform, mandating electronic procurement of goods and services to promote standardization, traceability, and transparency. Collectively, the GFR 2017, the Department of Expenditure's Procurement Manuals, and the GeM Office Memoranda and operational guidelines constitute a comprehensive and interlinked regime designed to ensure integrity, consistency, and efficiency in public procurement across all government entities.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "**Make in India Order**") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order on December 11, 2018, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the Central Government or government companies (as defined under the Companies Act, 2013) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as inverters required to be at least 40% locally manufactured. With respect to off grid / decentralized solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

Ministry of Electronics and Information Technology's Guidelines for Procurement of Cloud Services

The requirement to host government data exclusively on cloud service providers empanelled by the Ministry of Electronics and Information Technology ("MeitY") constitutes a mandatory condition under the Government of India's cloud policy and is further reinforced through the terms and conditions of Requests for Proposal ("**RFPs**") and contractual documents issued by various government procuring entities. These stipulations are intended to ensure data localization, confidentiality, and compliance with the prescribed security and governance standards. As CSM Technologies Limited undertakes government projects involving the storage, processing, and management of government data, adherence to this requirement is directly applicable and binding upon the Company. The RFPs and consequent contract documents executed with government clients expressly mandate that all such data be hosted on MeitY-empanelled cloud environments, rendering compliance with these provisions obligatory for service providers such as CSM.

The World Bank Procurement Regulations (Sixth Edition, 2025)

The World Bank Procurement Regulations (Sixth Edition, 2025), effective from March 1, 2025, apply to all new Investment Project Financing (IPF) projects where the Project Concept Note (PCN) has been approved on or after the said date. These regulations govern the procurement of goods, works, non-consulting services, and consulting services financed under such projects. The revised framework introduces enhanced Bank oversight through the Project Procurement Strategy for Development (PPSD), which must outline procurement objectives, approaches, and Early Market Engagement plans for contracts exceeding USD 10 million. It mandates the use of Rated Criteria with defined quality weightings, based on procurement risk and contract value, and requires systematic documentation and prior Bank review of key procurement documents. The regulations also emphasize sustainable procurement practices, including environmental, social, and climate-related considerations, and mandate the use of the Systematic Tracking and Exchanges in Procurement (STEP) platform for preparation and monitoring of procurement plans and transactions.

General legislations applicable to our business

*Consumer Protection Act, 2019 and the rules made thereunder ("**Consumer Protection Act**")*

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia*, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act,in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling,or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Intellectual Property Laws

*The Trade Marks Act, 1999 ("**Trademark Act**")*

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptivelysimilar trademarks, among others. The Trade Marks Act was enacted to provide exclusive rights to trademarks, including brands, labels, and headings, and to provide relief from trademark infringement. Trademark registrationfor goods and services is allowed in India. As per the provisions of the Trademarks Act, any individual or joint applicant who believes they are the owner of a trademark may submit an application for trademark registration tothe Trademark Registry. This application may be based on the applicant's intention to use a trademark in the futureor on their actual use of the trademark. A trademark registration can be renewed after it has been granted and is valid for ten years unless it is revoked. The mark expires if it is not renewed, and then the registration needs to be renewed. Additionally, owners of both domestic and foreign trademarks now have access to simultaneous protection of their marks in India and other nations thanks to the Trade Marks (Amendment) Act, 2010 (the "Trademark Amendment Act"). The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

*The Copyright Act, 1957 and Copyright Rules, 2013 ("**Copyright Rules**")*

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

*The Patents Act, 1970 ("**Patents Act**")*

The Patents Act provides for the application and registration of new inventions of products or processes that meet the criteria of novelty, inventive step and industrial applicability for granting exclusive rights to the holder of such a patent to exclude others from making, using, selling, or distributing the invention without consent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period of twenty years from the filing date of the application and after the expiry of the term of the patent, it becomes available in the public domain allowing its use without having to pay any fee / royalty to the inventor of the product or process.

Environmental Legislations

Key environment regulations applicable to companies in India include The Environment (Protection) Act, 1986 ("**EPA**"). The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include fines not less than ₹10,000 and may extend up to ₹ 1,500,000. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Labour Law Legislations

In respect of our business and operations, our Company is also required to obtain licenses and registrations and make timely payments as prescribed under various labour laws and regulations including, inter alia

- Right of Persons with Disabilities Act, 2016;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Apprentices Act, 1961;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; and
- State-wise legislations in relation to the creation of labour welfare fund;

In order to rationalize and reform labour laws in India, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, came into force with effect fromNovember 21, 2025, rationalising 29 existing labour laws where our Company shall be required to obtain licenses and registrations and make timely payments.

a) The Industrial Relations Code (Amendment) Act, 2026, passed in February 2026 with retrospective effect from November 21, 2025, formally replacing the three labour laws - the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. The amendment streamlines the transition by ensuring legal continuity for existing tribunals, administrative processes, and collective bargaining frameworks. The Industrial Relations Code, 2020 had received the assent of the President of India on September 28, 2020.

b) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume 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. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

c) The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for, inter alia, standards for health, safety and working conditions for employees of the establishments.

d) The Code on Social Security, 2020, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**Consolidated FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the Consolidated FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the Policy (including the information technology sector), subject to applicable laws or regulations, security and other conditionalities. Accordingly, the Consolidated FDI Policy permits our Company 100% FDI under the automatic route. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy. The Ministry of Finance further amended the FEMA Rules on April 22, 2020, to reflect this change. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA Rules.

*Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**ODI Rules**")*

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("ODI Regulations"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**ODI Directions**") were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

*Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**") and the Foreign Trade (Regulation) Rules, 1993 and the Foreign Trade Policy, 2023*

The FTA aims to facilitate the increase in foreign trade by regulating imports and exports to and from India. It authorizes the government to announce and subsequently formulate the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read along with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Laws relating to Taxation

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 2025 ("**Income Tax Act**") is applicable to every company, whether domestic or foreignwhose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in Indiaon global income and persons not resident in India on income received, accruing or arising in India or deemed tohave been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advancetax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to whichconcessional rates of tax are offered to a few domestic companies and new manufacturing companies.

In addition to the Goods and Services Act, 2017 and the Income Tax Act, some other tax legislations that may be applicable to our Company include:

1. Income Tax Rules, 2026, as amended by the Finance Act in respective years;

2. The Customs Act, 1962;

3. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;

4. State-specific legislations in relation to professional tax; and

5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Applicable Laws

The respective State legislatures in India have the power to endow the municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Indian Contract Act, 1872, Transfer of Property Act, 1882, The Competition Act, 2002, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016 ("**IBC**"), Consumer Protection Act, 2019, Civil Procedure Code (CPC), Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Negotiable Instrument Act, 1881, employment laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws where we operate.

Additionally, upon the successful completion of the Issue and the commencement of listing and trading of our Equity Shares on the Stock Exchanges, our Company shall also be subject to applicable securities laws and regulations. These include, inter alia, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Settlement Proceedings) Regulations, 2018 and such other securities laws, rules, circulars and guidelines, as may be applicable from time to time.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated in the name and style of "*Cybertech Software & Multimedia Private Limited*" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1998, issued by the Registrar of Companies, Orissa. Subsequently, in order to create a better brand value in the domestic and international markets, the name of our Company was changed to "*CSM Technologies Private Limited*", pursuant to a certificate of incorporation dated October 13, 2014, issued by the Registrar of Companies, Cuttack. Thereafter, our Company converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at their meeting held on June 18, 2025 and by our Shareholders at the EGM held on July 11, 2025, following which the name of our Company was changed to "*CSM Technologies Limited*" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre, on July 29, 2025.

Changes in the registered office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Effective Change	Details of change in address of our registered office	Reason of change
November 25, 2022	The registered office of our Company was changed from N- 3/312, Nayapalli, Khurda, Bhubaneswar- 751015, Odisha, India to Plot No- E/56, Infocity-1, Chandrasekharpur, Khurda, Bhubaneswar- 751024, Odisha, India.	Operational and administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To design, develop, process, produce, assemble, host, improve, manipulate, convert, alter, install, maintain, service, export, import, trade, market, distribute, buy, sell, prepare for market, hire, machine, lease out and deal in Computer systems, software and hardware, web sites, electronic media platforms, Electronic Mail, Internet multimedia, Information technology, telecommunication system, impart training on Computers, systems, software, hardware, IT, and to act as agents for retaining, arranging and supplying computer professionals and provide related services to any person and to carry on the business in computer, software, Cybertech, Information technology, multimedia Electronic Mail, Internet service provider, Electronic data, in India and elsewhere.*

2. *To carry out the business, profession of advisors, consultants, executors, managers, financiers, brokers, contractors, trainers, instructors on all maters relating to civil, architectural, electrical, electronics, communications, technical, electro-mechanical, instrumentation, engineering, Computer software and hardware management, production, materials management and handling, cost control, sales and marketing, export and import and to act as surveyors, agents, including commission and C&F agents, representatives, dealers, traders, order suppliers, merchants, stockists of all types of consumables, perishables, food and beverage, consumer durable, technical, electrical, mechanical, electronic goods, products, appliances and systems, instrumentation, engineering, engineering products, tools, components and raw materials in India and elsewhere.*

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
December 9, 2022	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 35,00,000 divided into 3,50,000 Equity Shares of ₹10 each to ₹ 6,35,00,000 divided into 63,50,000 Equity Shares of ₹10 each
December 5, 2024	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 6,35,00,000 divided into 63,50,000 Equity Shares of ₹10 each to Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10 each.
June 10, 2025	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10 each to ₹ 60,00,00,000/- divided into 6,00,00,000 Equity Shares of ₹10 each
July 11, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from '*CSM Technologies Private Limite*d' to '*CSM Technologies Limited*', pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company

Fiscal Year	Event
1998	Commenced business in the name and style of 'Cybertech Software & Multimedia Private Limited'.
2007	Developed a Hospital Management System for a Sudan based hospital.
2010	Developed a Student Academic Management System for end- to- end student admissions in government junior colleges for the state of Odisha.
	Developed an Integrated Mines and Minerals Management System used for regulation of ore accounting system in the state of Odisha.
2011	Commenced operations at Patna, Bihar.
2015	Established CSM DWC LLC at Dubai, UAE to facilitate our operations in UAE countries.
2018	Developed an Integrated Tea Trade System, which served as an auction automation platform for tea trade in Kenya.
2020	Established CSM Technologies Africa Ltd at Kigali, Rwanda to facilitate our operations in Rwanda.
2021	Established CSM Technologies Inc at Delware, USA to facilitate our operations in the USA.
	Developed an Integrated Mines and Minerals Management System used for regulation of ore accounting system in the state of Chhattisgarh.
2023	Onboarded our first AI powered non-human employee, *Medha K*, equipped with natural language to assist us in dealing with the matters of internal human resources department.
	Commenced operations at New Delhi, India.
	Established CSM Tech Limited at Nairobi, Kenya to facilitate our operations in Kenya.
	Established CSM Tech Corp. at Ontario, Canada to facilitate our operations in Canada.
2024	Developed an Revenue Management System used for regulation of ore accounting system for Kenya.
2025	Conversion from private limited company into a public limited company under the name and style of 'CSM Technologies Limited'.

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2013	Received the Vijay Rattan Gold Medal Award from International Institute of Education and Management.
	Received an award as the 'Top 100 SMEs of India' at the India SME 100 Awards, 2012.

Calendar Year	Award/Accreditation/Certification/Recognition
2014	Received an award under the category 'Best Software Services, Odisha' at the 6th Odisha Information Technology Fair' 14.
2016	Received an award under the category 'Best IT consulting services, Odisha' at the 8th Odisha Information Technology Fair'16.
2019	Received an award as the 'Outstanding Exporter of IT/ITES' by the Directorate of Export Promotion and Marketing, MSME Department, Government of Odisha for the year 2019-2020.
2021	Received an award under the category 'Smart tech companies' at the IMC Digital Technology Awards, 2021.
	Received an award for implementation of Digital Logistics Management System in the mining domain at the IMC Digital Technology Awards.
2022	Received an award as India's Most Trusted Companies of the Year, 2022 at the IBC Corporate Awards, 2022.
	Received an award under the category 'Notable Contribution in the IT employment Generation' by the Electronics and Information Technology Department, Government of Odisha.
	Received an award under the category 'Medium- Platinum' at the Corporate Excellence Awards, 2022.
2023	Received an award as India's Best Company of the Year, 2023 from Berkshire Media Private Limited.
	Received an award under the category 'Exceptional Employee Experience- Small & Mid- size' at the ETHR Employee Experience Awards.
	Received an award under the category "Excellence in best AI technology/ products/ solutions by Industry" at the AI Awards 2023 from Confederation of Indian Industry.
	Received an award as the Top 100 winners of the 10th edition of India SME 100 Awards, 2023 organised by Bank of India.
	Received an award titled 'Odisha Best Employer Brand Awards 2023' by the World Federation of HR Professionals.
	Received an award under the category 'Best Product and Service by Emerging Enterprise' at the 5th edition of BW Emerging Business Award from Businessworld (BW).
2024	Received the certification of compliance of SOC-2 Type II audit of internal controls on the suitability of the design and operating effectiveness of controls to meet the trust services principles criteria for security, availability, confidentiality, processing integrity and privacy principles set forth outlined by American Institute of Certified Public Accountants.
	Received an award under the category 'Best Digital Leadership' at the IMC Digital Technology Awards 2024 from the IMC Chamber of Commerce and Industry.
	Received an award under the category 'Innovator- Agriculture Enterprise' at the Nasscom AI Gamechangers for the year 2023-2024 from Nasscom.
	Received an award for software development at the TrueFirms Top Company Q3 Award, 2024 from TrueFirms.
2025	Received an award under the category 'Best Product and Service of the Year' at the 6th edition of BW Emerging Business Award from Businessworld (BW).
	Received a certificate by Univate Solutions Private Limited for our Quality Management Systems at the CMMI Maturity Level 5.
2025	Received a certificate by Great Place To Work ®, India for completing the assessment and getting certified as a great workplace.

Time and cost over-runs

Except as disclosed in "*Risk Factors - Our actual project costs and timelines may differ significantly from bid assumptions. Any inability to recover additional expenses or manage time overruns could adversely affect our financial condition, results of operations, and cash flows.*" on page 53, our Company has not experienced any time or cost overruns in relation to any projects set up by our Company except in the ordinary course of business.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our offices, capacity/ facility creation, to the extend applicable see *"– Major Events and Milestones of our Company*" and "*Our Business*" on pages 269 and 227, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings, slump sales

Our Company has not made any material acquisitions or divestments of business/ undertakings, slump sales in the last 10 (ten) years.

Holding Company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company has six subsidiaries, namely, CSM Technologies Africa Ltd, CSM Tech Corp., CSM Tech Limited, CSM Technologies Inc, CSM Technologies DWC - LLC and Kwantify Solutions Private Limited. For details of our Subsidiaries, see "*Our Subsidiaries*" on page 273 of this Red Herring Prospectus.

Our associates and joint ventures

As of the date of this Red Herring Prospectus, our Company has no associates and joint ventures.

Details of shareholders' agreements and other key agreements

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders *vis- a- vis* our Company.

Further, except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Share purchase agreement dated April 29, 2025 entered into between our Promoter, Priyadarshi Pany, and our Company ("Kwantify SPA")

Pursuant to the Kwantify SPA, our Company acquired from Priyadarshi Pany, 1,07,434 equity shares of face value of ₹ 10 each of Kwantify Solutions Private Limited (representing 90% of its shareholding), for a total consideration of ₹ 180.49 lakhs, as on the closing date, i.e., June 9, 2025, in the manner as set forth below:

1. Pursuant to the Kwantify SPA, our Company acquired 89,164 equity shares of the total 1,07,434 equity shares, of Kwantify Solutions Private Limited ("***Kwantify***") at ₹ 168 per equity share totalling to ₹ 149.80 lakhs from our Promoter, Priyadarshi Pany, for a share swap of 34,200 Equity Shares of face value of ₹ 10 each in our Company.

2. The balance 18,270 equity of Kwantify were acquired for a consideration of ₹ 30.69 lakhs, which was paid in cash to Priyadarshi Pany, by way of bank transfer.

Based on the valuation report dated April 15, 2025 issued by Anurag Singal, registered valuer in relation to the valuation of equity shares of Kwantify Solutions Private Limited and valuation report dated December 5, 2024 issued by Jhamb & Associates, registered valuers, in relation to the valuation of Equity Shares of our Company, the fair value of each equity share of Kwantify Solutions Private Limited was ₹ 168 and the fair value of each Equity Share of our Company was ₹ 438, respectively.

By virtue of the above transactions, Kwantify Solutions Private Limited has become a Subsidiary of our Company. For details, see "*Our Subsidiaries*" on page 273.

There are no other inter-se agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoter or Shareholders are a party, which are material and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Issue. There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Red Herring Prospectus. There are no special rights available to any Shareholder under the Articles of Association.

We confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Subsidiaries, related parties of our Company, Directors, KMPs, members of our Senior Management, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Company

There is no conflict of interest between the lessor of the immovable properties of our Company (crucial for operations of our Company) and our Company.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has one (1) Indian and five (5) foreign Subsidiaries, aggregating six (6) Subsidiaries, the details of which are as follows:

Sr. No.	Name of the Subsidiary	Place of incorporation	Ownership interest (%)	Whether wholly owned (Yes/No)
Indian Subsidiary				
1.	Kwantify Solutions Private Limited	Odisha, India	90	No
Foreign Subsidiaries				
2.	CSM Tech Corp.	Ontario, Canada	100	Yes
3.	CSM Technologies Africa Ltd	Kigali, Rwanda	100	Yes
4.	CSM Technologies DWC - LLC	Dubai, United Arab Emirates	100	Yes
5.	CSM Technologies Inc	Delaware, United States of America	100	Yes
6.	CSM Tech Limited	Nairobi, Kenya	100	Yes

A. Indian Subsidiary

1. Kwantify Solutions Private Limited

Corporate Information

Kwantify Solutions Private Limited (KSPL) was incorporated as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on November 23, 2009 bearing CIN U72200OR2009PTC011346. The registered office of KSPL is situated at Plot No. 556/2147/4992, Koradakanta, Laxmisagar (Khorda), Khorda, Bhubaneswar, Orissa, India, 751006.

Nature of business

KSPL is engaged in the business of consulting and staffing in the IT industry.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹ 12,00,000	1,20,000
Issued, subscribed and paid-up equity share capital of ₹ 11,93,710	1,19,371

Shareholding pattern

The shareholding pattern of KSPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	CSM Technologies Limited	1,07,434	90.00
2.	Priyadarshi Pany	9,437	7.91
3.	Sushama Pany	2,500	2.09
Total		**1,19,371**	**100**

B. Foreign Subsidiaries

1. CSM Tech Corp.

Corporate Information

CSM Tech Corp. was incorporated on February 4, 2023 under the laws of the Ontario having registration number 1000436910, with its registered office at 55 Village Centre Place, Unit 307, Building 4287, Mississauga, Ontario, Canada, L4Z1V9.

Nature of business

CSM Tech Corp. is carrying on the business of IT and software.

Capital Structure

The capital contribution of CSM Tech Corp. as on the date of this Red Herring Prospectus is as follows:

Authorized	Aggregate Nominal Value (in CAD)
100 shares of 1 CAD each	100
Issued, subscribed and paid up	
100 shares of 1 CAD each	100

Shareholding Pattern

The following table sets forth the details of the contribution of CSM Tech Corp. as on the date of this Red Herring Prospectus:

Name of the shareholder	Number of shares of 1 CAD each	Percentage of Shareholding (%)
Common stock		
CSM Technologies Limited	100	100
Convertible preferred stock		
NA	NA	NA

2. CSM Technologies Africa Ltd

Corporate Information

CSM Technologies Africa Ltd was incorporated on April 21, 2020 under the laws of Rwanda and its company registration number is 111406164 and has its registered and corporate office at Nyarugenge Umujyi wa Kigali, Rwanda.

Nature of business

CSM Technologies Africa Ltd is carrying on the business of IT and software.

Capital Structure

The capital contribution of CSM Technologies Africa Ltd as on the date of this Red Herring Prospectus is as follows:

Authorized	Aggregate Nominal Value (in RWF)
100 shares of 10,000 RWF each	10,00,000
Issued, subscribed and paid up	
100 shares of 10,000 RWF each	10,00,000

Shareholding Pattern

The following table sets forth the details of the contribution of CSM Technologies Africa Ltd as on the date of this Red Herring Prospectus:

Name of the shareholder	Number of shares of 100 RWF each	Percentage of Shareholding (%)
Common stock		
CSM Technologies Limited	100	100
Convertible Preferred Stock		
NA	NA	NA

3. CSM Technologies DWC - LLC

Corporate Information

CSM Technologies DWC – LLC was incorporated on July 13, 2015 under the laws of the UAE, Dubai, having registration number 3428 with its registered office at A3, 3rd Floor, Business Center, Dubai, UAE, P.O. box: 390667.

Nature of business

CSM Technologies DWC – LLC is carrying on the business of of IT and software with its core operations involving the design, development, deployment, and maintenance of software solutions and digital platforms. Its activities include custom software development, enterprise application integration, cloud-based services, data analytics, and support for IT infrastructure.

Capital Structure

The capital contribution of CSM Technologies DWC – LLC as on the date of this Red Herring Prospectus is as follows:

Authorized	Aggregate Nominal Value (in AED)
3,00,000 shares of AED 1 each	3,00,000
Issued, subscribed and paid up	
3,00,000 shares of AED 1 each	3,00,000

Shareholding Pattern

The following table sets forth the details of the contribution of CSM Technologies DWC – LLC as on the date of this Red Herring Prospectus:

Name of the shareholder	Number of shares	Percentage of Shareholding (%)
Common stock		
CSM Technologies Limited	3,00,000 of AED 1 each	100
Convertible Preferred Stock		
NA	NA	NA

4. CSM Technologies Inc

Corporate Information

CSM Technologies Inc was incorporated on November 12, 2021 under the laws of the state of Delaware having registration number 6389274 with its registered office at Harvard Business Services, INC., 16192 Coastal Hwy, Lewes, DE, 19958, United States of America. It was also authorized to transact business as a foreign corporation under the laws of the state of Florida on December 20, 2023 and its Florida company registration number is F23000007025 and its registered office is Registered Agents Inc 7901 4th ST N STE 300 ST. Petersburg, FL 33702, United States of America. Its corporate office / principal place of business is situated at 15310, Amberly Drive Suite 250, Tampa, Florida, 33647, United State of America.

Nature of business

CSM Technologies Inc is carrying on the business of of IT and software development and provides custom and turn-key solutions for e-commerce, business process automation, and enterprise resource.

Capital Structure

The capital contribution of CSM Technologies Inc as on the date of this Red Herring Prospectus is as follows:

Authorised	Aggregate Nominal Value (in USD)
100 shares of USD 1 each	100
Issued, subscribed and paid up	
100 shares of USD 1 each	100

Shareholding Pattern

The following table sets forth the details of the contribution of CSM Technologies Inc as on the date of this Red Herring Prospectus:

Name of the shareholder	Number of shares of USD 1 each	Percentage of Shareholding (%)
Common stock		
CSM Technologies Limited	100	100
Convertible preferred stock		
NA	NA	NA

5. CSM Tech Limited

Corporate Information

CSM Tech Limited was incorporated on February 27, 2023 under Kenyan Law having registration number PVT-5JUEJD9E with its registered and corporate office at 3rd Floor, Office Suite No 2, Street: Karuna Road, Building: Western Heights Building, District k-Westlands, City: Nairobi, Country: Kenya, PO Box Number :1035-00200.

Nature of business

CSM Tech Limited is currently engaged in the IT and software business with its core operations involving the design, development, deployment, and maintenance of software solutions and digital platforms. Its activities include custom software development, enterprise application integration, cloud-based services, data analytics, and support for IT infrastructure.

Capital Structure

The capital contribution of CSM Tech Limited as on the date of this Red Herring Prospectus is as follows:

Authorized	Aggregate Nominal Value in KSH
1000 shares of KSH 100 each	1,00,000
Issued, subscribed and paid up	
1000 shares of KSH 100 each	1,00,000

Shareholding Pattern

The following table sets forth the details of the contribution of CSM Tech Limited as on the date of this Red Herring Prospectus:

Name of the shareholder	Number of shares of KSH 100 each	Percentage of Shareholding (%)
Common stock		
CSM Technologies Limited	1,000	100
Convertible preferred stock		
NA	NA	NA

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are accumulated profits or losses of our Subsidiaries which have been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Common pursuits

All of our Subsidiaries are engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst such Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details, see "*Risk Factors – All of our Subsidiaries are involved in in the same or similar line of activity or business as that of our Company.*" on page 43.

For details of related business transactions between our Company and our Subsidiaries, see "*Restated Consolidated Financial Information – Note 40 - Related Party Transactions*" on page 355.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 40 - Related Party Transactions*" on pages 227 and 355, respectively, none of our Subsidiaries have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Except as disclosed below, there is no conflict of interest between our Subsidiaries and their directors and third-party service providers of our Company (crucial for operations of our Company):

One of our Subsidiaries, Kwantify Solutions Private Limited ("**Kwantify**") is a supplier of man-power to our Company by virtue of a master service agreement dated July 14, 2023 entered into between our Company and Kwantify which is valid for a period of 60 (sixty) months with effect from July 14, 2023. All transactions executed pursuant to this arrangement have been made at an arm's length basis.

Further, during the nine months period ended December 31, 2025, our Company has also rendered software development and technology support services, including application development, maintenance and related implementation support services to Kwantify in the ordinary course of business.

For further details, see '*Restated Consolidated Financial Information - Note 40 – Related Party Disclosures'* on page 355.

There is no conflict of interest between our Subsidiaries and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors.

As on the date of this Red Herring Prospectus, our Board comprises 5 (five) Directors, of whom 1 (one) is the Chairman, CEO and Managing Director, 1 (one) is a Whole-Time Director as well as a woman director and 3 (three) are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Board of Directors

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Priyadarshi Pany *Designation:* Chairman, CEO and Managing Director *Current Term:* For a period of 5 (five) years i.e. from August 1, 2025 until July 31, 2030 *Period of Directorship:* Since incorporation *Address:* N-3/312, IRC Village Nayapalli, Khordha - 751 015, Odisha, India. *Occupation:* Business *Date of Birth:* September 19, 1973 *Age:* 52 years *DIN:* 00824049	*Indian Companies* Nil *Foreign Companies (unlisted)* • CSM Technologies Africa Ltd (incorporated in Rwanda) • CSM Tech Corp. (incorporated in Canada) • CSM Tech Limited (incorporated in Kenya) • CSM Technologies Inc (incorporated in United States of America) • CSM Technologies DWC - LLC (incorporated in United Arab Emirates)
Lagna Panda *Designation:* Whole-Time Director and Chief Human Resources Officer *Current Term:* For a period of 5 (five) years i.e. from August 01, 2025 until July 31, 2030 *Period of Directorship:* Since January 20, 2025 *Address:* N-3/312, IRC Village Nayapalli, Khordha - 751 015, Odisha, India. *Occupation:* Business *Date of Birth:* February 24, 1978 *Age:* 48 years *DIN:* 02604669	*Indian Companies* Nil *Foreign Companies* Nil
Prasant Mohapatra *Designation:* Independent Director	*Indian Companies* Nil

Current Term: For a period of 5 (five) years i.e. from February 17, 2025 until February 16, 2030, not liable to retire by rotation *Period of Directorship:* Since February 17, 2025 *Address:* 18135, Longwater Run, Tampa, Florida – 336 47, United States of America. *Occupation:* Professional *Date of Birth:* September 25, 1966 *Age:* 59 years *DIN:* 10933496	*Foreign Companies* Nil
Bibekananda Satapathy *Designation:* Independent Director *Current Term:* A period of 5 (five) years with effect from May 15, 2025 until May 14, 2030, not liable to retire by rotation. *Period of Directorship:* Since May 15, 2025 *Address:* Flat No- 903, Tower No-A-2, Saviour Greenlsle, Crossing Republik, Ghaziabad – 201 016, Uttar Pradesh, India. *Occupation:* Business *Date of Birth:* March 17, 1965 *Age:* 61 years *DIN:* 11106812	*Indian Companies* Sadhav Shipping Limited *(listed on the Stock Exchanges)* *Foreign Companies* Nil
Soumendra Kumar Das *Designation:* Independent Director *Current Term:* A period of 5 (five) years i.e. from June 4, 2025 until June 3, 2030, not liable to retire by rotation. *Period of Directorship:* Since June 4, 2025 *Address:* 9051 Prestige, Shantiniketan, ITPL Road, Near Big Bazar, Whitefield, Bangalore – 560 048, Karnataka, India. *Occupation:* Business *Date of Birth:* May 5, 1968 *Age:* 58 years *DIN:* 03271761	*Indian Companies* Nil *Foreign Companies* Nil

Brief profiles of our Directors

Priyadarshi Pany is the Chairman, CEO and Managing Director and is also one of the Promoters of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in engineering (mechanical) from Utkal University. He is a founding member of the Confederation of Information Technology Enterprises (CITE), which was registered in 2006, to inter alia watch, protect and promote the general common interest of India or any part thereof of persons/organisations engaged in IT/ITes, services sector, professional services, etc. related to IT/ITes sectors. In the past, he was an eastern region council member at National Association of Software & Service Companies, for the year 2017; chairman of the digitization panel of the Federation of Indian Chambers of Commerce and Industry (FICCI), Odisha State Council for the year 2022; co-convenor of IT and ITes panel of Confederation of India Industry (CII) for the year 2023-2024. He is the recipient of Best Entrepreneurship Excellence Award by Jewels of Odisha in 2024, The Telecom Infocom Excellence Awards Odisha in the field of IT/ ITes, 2017 by The Telegraph, Odisha Excellence Awards for excellence in leadership, 2019 by Odia Media Private Limited, and Utkal Talent Award, 2025 from ODM Educational Group. His key responsibilities include oversight of business operations, solutions and services portfolio, and operational & investment activities. He has approximately 28 years of experience in the information technology and information technology enabled services sector.

Lagna Panda is the Whole-Time Director and Chief Human Resources Officer and is also one of the Promoters of our Company. She has been associated with our Company since November 23, 2000. In 2019, she was promoted to associate vice president of our human resources department and was further promoted to Chief Human Resources Officer in 2023. She has received provisional bachelor's degree in commerce from Utkal University, Bhubhaneshwar. Further, she holds a post-graduate diploma in management from the Institute of Business Administration & Training, Bhubhaneshwar. Her key responsibilities in our Company include strategic leadership and operational oversight of all human resources functions including job requirement identification, recruitment planning, retention strategy and oversight of performance management frameworks, performance evaluation processes, improvement planning and delivery of coaching. Through her efforts, our Company has won the 'Exceptional Employee Experience- Small & Mid- size' award at the Economic Times HR World (ETHR) Employee Experience Awards. She has over 25 years of experience in the field of human resource management for the information technology sector.

Prasant Mohapatra is an Independent Director of our Company. He has been associated with our Company since February 17, 2025. He holds a bachelor's degree of science in engineering (electrical)from Regional Engineering College, Rourkela and master's degree of science in mathematics from the University of Rhode Island. He also holds a doctorate of philosophy in computer engineering from the Pennsylvania State University. In the past, he has held the position of vice chancellor – research at the University of California, Davis. Currently, he is associated with University of South Florida in the capacity of provost and executive vice president for academic affairs. He has been designated a fellow member of the American Association for the Advancement of Science and the Institute of Electrical and Electronics Engineers. He is the recipient of 'Outstanding Engineering Mid-Career Faculty Award' from the University of California, Davis in 2010. He has experience of over 22 years in the field of academics.

Bibekananda Satapathy is an Independent Director of our Company. He has been associated with our Company since May 15, 2025. He has received provisional bachelor's degree in commerce from Utkal University, Bhubhaneshwar. He is fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Cost Accountants of India. He is also on the board of Sadhav Shipping Limited. In the past, he was associated with The National Small Industries Corporation Limited, Gas Authority of India limited (GAIL) and held various positions in the finance and accounts department. He has experience of 30 years in the field of finance.

Soumendra Kumar Das is an Independent Director of our Company. He has been associated with our Company since June 4, 2025. He holds a bachelor's degree of science in engineering (electronics and telecom.) from Sambalpur University, Burla. Further, he also holds a postgraduate diploma in management from Xavier Institute of Management, Bhubhaneshwar. In the past, he was associated with Sonata Software Limited; Ness Technologies (India) Private Limited; and Relevance Lab Private Limited. He is currently serving as a board advisor at Datafoundry Private Limited. He has experience of 27 years in the field of technology industry.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company. None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for Priyadarshi Pany who is the husband of Lagna Panda, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

Terms of appointment of our Managing Director and Whole-Time Director

Priyadarshi Pany

Our Board at their meeting held on August 1, 2025 approved the appointment of Priyadarshi Pany as the Managing

Director of our Company for a period of five (5) consecutive years with effect from August 1, 2025 till July 31, 2030. Our Shareholders authorised such appointment at their EGM held on August 8, 2025 setting out the terms and conditions and details of the appointment, remuneration and other terms of his employment as provided below:

Remuneration	₹ 150.00 lakhs per annum with effect from April 1, 2025.
Perquisites and allowance	**Basic Salary:** ₹ 67.16 lakhs per annum, with such periodic increments in salary and perquisites as may be decided by the Board from time to time (or its Committees thereof.) **Other Allowance:** Rs. 60.08 lakhs per annum **Provident Fund/ Superannuation/ Annuity:** Contribution to provident fund or superannuation fund or annuity fund as per applicable laws to the extent not taxable under the Income Tax Act, 1961 and as per policy of our Company. **Gratuity:** As per the Payment of Gratuity Act, 1972, not exceeding half a month's salary for each completed year of service. **Car with Driver:** For official and personal use, maintained at our Company's cost. **Health Insurance & Personal Accident Insurance:** As per our Company's policy as applicable to senior management **Leave:** Entitled for leave with full pay or encashment thereof as per the rles of the Company. **Other perquisites:** Subject to overall ceiling on remuneration mentioned hereinabove, Priyadarshi Pany may be given any other allowances, benefits and perquisites as approved by the Board (which includes any committee thereof) from time to time decide.
Minimum remuneration	In the event of loss or inadequacy of profits in any Financial Year during his tenure as the Managing Director, Priyadarshi Pany shall be entitled to receive the above remuneration (including perquisites) as minimum remuneration, subject to the limits prescribed under Section Il of Part II of Schedule V of the Companies Act, 2013.

Lagna Panda

Our Board at their meeting held on August 1, 2025 approved the appointment of Lagna Panda as the Whole-Time Director of our Company for a period of five (5) consecutive years with effect from August 1, 2025 till July 31, 2030. Our Shareholders authorised such appointment at their EGM held on August 8, 2025 setting out the terms and conditions and details of the appointment, remuneration and other terms of her employment as provided below:

Remuneration	₹ 90.00 lakhs per annum with effect from April 1, 2025.
Perquisites and allowance	**Basic Salary:** ₹ 28.04 lakhs per annum, with such periodic increments in salary and perquisites as may be decided by the Board from time to time (or its Committees thereof.) **Other Allowance:** Rs. 48.03 lakhs per annum **Provident Fund/ Superannuation/ Annuity:** Contribution to provident fund or superannuation fund or annuity fund as per applicable laws to the extent not taxable under the Income Tax Act, 1961 and as per policy of our Company. **Gratuity:** As per the Payment of Gratuity Act, 1972, not exceeding half a month's salary for each completed year of service. **Car with Driver:** For official and personal use, maintained at our Company's cost.

	Health Insurance & Personal Accident Insurance: As per our Company's policy as applicable to senior management **Leave:** Entitled for leave with full pay or encashment thereof as per the rules of our Company. **Other perquisites:** Subject to overall ceiling on remuneration mentioned hereinabove, Lagna Panda may be given any other allowances, benefits and perquisites as approved by the Board (which includes any committee thereof) from time to time decide.
Minimum remuneration	In the event of loss or inadequacy of profits in any Financial Year during her tenure as the Whole-Time Director, Lagna Panda shall be entitled to receive the above remuneration (including perquisites) as minimum remuneration, subject to the limits prescribed under Section Il of Part II of Schedule V of the Companies Act, 2013.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on June 25, 2025 our Independent Directors are entitled to receive a sitting fee of ₹0.40 lakhs, ₹0.30 lakhs, ₹0.20 lakhs for attending each meeting of our Board, Audit committee and other committees constituted by our Board, respectively.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below.

Remuneration to our Managing Director and Whole-Time Director

Details of the remuneration paid to our Managing Director and Whole-Time Director in Fiscal 2026 is set forth below:

(in ₹ lakhs)

Sr. No.	Name of the Director	Total Remuneration
1.	Priyadarshi Pany	127.56
2.	Lagna Panda	76.21

Remuneration to our Independent Directors

The following table sets forth the details of the remuneration paid by our Company to our Independent Directors for Fiscal 2026:

(in ₹ lakhs)

Sr. No.	Name of the Director	Total Remuneration
1.	Prasant Mohapatra	1.60
3.	Bibekananda Satapathy	2.40
4.	Soumendra Kumar Das	2.40

Remuneration to our non-executive director

Our Company does not have any non-executive non-independent director.

Remuneration paid or payable to our Directors by our Subsidiaries and associates

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2026.

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

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit- sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except for our Chairman, CEO and Managing Director, Priyadarshi Pany, who holds 3,62,26,332 Equity Shares aggregating to 93.60% of our pre-Issue paid-up Equity Share capital, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our other Directors were appointed on the Board.

Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Further, our Company does not have any Key Managerial Personnel or members of our Senior Management or other person nominated by any Shareholder or any other person.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Managing Director and Whole-Time Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in *"– Terms of appointment of our Managing Director and Whole-Time Director*" on page 280.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, karta or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see "- *Shareholding of our Directors in our Company*" on page 283.

Further, our Chairman, CEO and Managing Director, namely, Priyadarshi Pany, and our Whole-Time Director and CHRO, namely, Lagna Panda have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent.

Further, our Directors may also be directors on the board, or are shareholders, karta, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Interest in promotion or formation of our Company

Except Priyadarshi Pany and Lagna Panda who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group*" on page 297.

Interest in land and property

Except for the premises leased by our Company from our Chairman, CEO and Managing Director, Priyadarshi Pany as disclosed below, none of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired by our Company.

Date of Agreement	Use of premises	Address of premises	Tenure of lease	Rent per month (in ₹ lakh)
Lease agreement dated March 05, 2026	Guest house	Flat E/5 G/5, Rajvatika Complex, Patharagadia Road, KIIT Square, Bhubaneswar – 751 024.	11 months starting from March 01, 2026 to January 31, 2027	0.61

Interest in transactions for acquisition of land, construction of building or supply of machinery

Except as disclosed above, our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For further details, see *"Restated Consolidated Financial Information – Note 40: Related Party Disclosures"* on page 355.

Loans to Directors

No loans have been availed by our Directors from our Company, as on the date of this Red Herring Prospectus.

Confirmations

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms, trusts or companies in which they may be partners or members respectively or in which they have interest, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are or have been a director on the board of any listed company whose shares have been/ were suspended from being traded or any of the stock exchange(s), during their tenure, in the five years preceding the date of this Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during their tenure.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties of our Company (crucial for operations of our Company) and our Directors.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Lagna Panda	January 20, 2025	Appointed as an executive director
Prasant Mohapatra	February 17, 2025	Appointed as additional Independent Director*
Sushama Pany	March 10, 2025	Resignation due to reaching retirement age
Bibekananda Satapathy	May 15, 2025	Appointed as additional Independent Director*
Soumendra Kumar Das	June 4, 2025	Appointed as additional Independent Director*
Lagna Panda	August 8, 2025	Change in designation to Whole-Time Director

**Regularized by way of special resolution of the Shareholders passed at their EGM dated August 8, 2025.*

Borrowing Powers

Pursuant to Section 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated April 15, 2025 and the special resolution passed by our Shareholders on May 15, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding ₹ 30,000 lakhs (including money already borrowed by our Company) on such terms and conditions as our Board may think fit, whether secured or unsecured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties whether movable or immovable, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at given time, may exceed the aggregate, for the time being, of the paid of capital of our Company and our free reserves and securities premium.

Corporate Governance

As on the date of this Red Herring Prospectus, there are 5 (five) Directors on our Board, comprising 1 (one) Chairman, CEO and Managing Director, 1 (one) Whole-Time Director as well as a woman director, and 3 (three) Independent Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee;

d) Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated June 25, 2025. The Audit Committee was re-constituted by a resolution passed by our Board dated September 16, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bibekanada Satapathy	Independent Director	Chairman
2.	Soumendra Kumar Das	Independent Director	Member
3.	Lagna Panda	Whole-Time Director and Chief Human Resource Officer	Member

Shweta Janardhan Sharma, our Company Secretary and Compliance Officer shall act as the secretary of the Audit Committee.

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in

India where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice; and

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

(5) to approve the key performance indicators to be disclosed in the Issue related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / this Red Herring Prospectus are disclosed under '*Basis for Issue Price*' section of the offer document.

(6) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(5) recommending to the Board of directors the appointment and removal to the external auditor, fixation of audit fees and approval for payment for any other services;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(9) Formulating a policy on related party transactions, which shall include materiality of related party transactions

(10) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

(11) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(12) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(13) scrutiny of inter-corporate loans and investments;

(14) valuation of undertakings or assets of the Company, wherever it is necessary;

(15) evaluation of internal financial controls and risk management systems;

(16) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(17) 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;

(18) discussion with internal auditors of any significant findings and follow-up thereon;

(19) 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;

(20) 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;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(27) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(28) approving the key performance indicators for disclosure in the offer documents;

(29) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(30) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the chief internal auditor;

e. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

- Review the financial statements, in particular, the investments made by any unlisted subsidiary.

- Review of such information as may be prescribed under the Companies Act, 2013 as amended and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated June 25, 2025. The Nomination and Remuneration Committee was re-constituted by a resolution passed by our Board September 16, 2025.

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Soumendra Kumar Das	Independent Director	Chairman
2.	Prasant Mohapatra	Independent Director	Member
3.	Bibekananda Satapathy	Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the

Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(9) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

g. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct

h. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period

i. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee

j. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period

k. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares

l. the grant, vest and exercise of option in case of employees who are on long leave

m. allow exercise of unvested options on such terms and conditions as it may deem fit;

n. the procedure for cashless exercise of options;

o. forfeiture/ cancellation of options granted

p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

   - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

   - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

   - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

   - To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;

(c) call any director or other employee to be present at a meeting of the Committee as and when required, and

(d) If the Committee considers it necessary so to do, it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

(10) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(11) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(12) Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(13) Ensuring proper induction program for new directors, key managerial personnel and senior management and

reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(14) Developing a succession plan for our Board and senior management and regularly reviewing the plan

(15) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 25, 2025. The Stakeholders' Relationship Committee was re-constituted by a resolution passed by our Board September 16, 2025.

The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bibekananda Satapathy	Independent Director	Chairman
2.	Prasant Mohapatra	Independent Director	Member
3.	Priyadarshi Pany	Chairman, CEO and Managing Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, dematerilisation of shares and re-materlisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal/replacement, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(11) To authorise affixation of common seal of the Company.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution passed by our Board dated December 01, 2022. The Corporate Social Responsibility Committee was re-constituted by a resolution passed by our Board dated June 25, 2025 and was further reconstituted post regularization of Independent Directors as on September 16, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Prasant Mohapatra	Independent Director	Chairperson
2.	Priyadarshi Pany	Chairman, CEO and Managing Director	Member
3.	Lagna Panda	Whole-Time Director and Chief Human Resource Officer	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(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 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) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

(3) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);

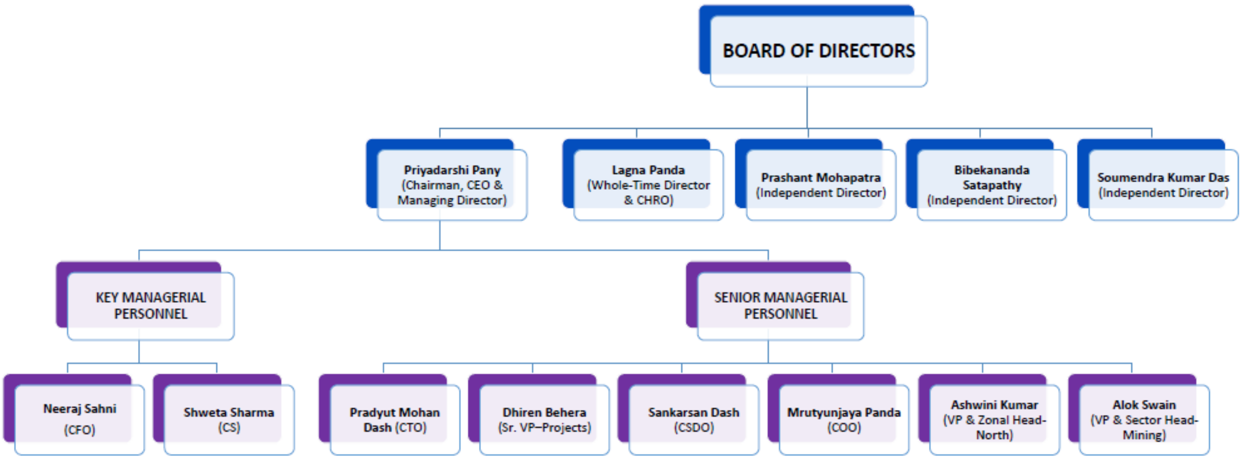
(6) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(7) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of the Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

(8) To provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

(9) To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year. 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/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Priyadarshi Pany and Lagna Panda, whose details are provided in '- *Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Neeraj Sahni is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company on April 14, 2026. He holds a bachelor's degree of commerce from the University of Delhi and has been a member of the Institute of Chartered Accountants of India since January 1998 and the Institute of Cost and Works Accountants of India since September 1997. Prior to joining our Company, he was associated with Delphi Automative Systems Private Limited, ACS India Private Limited, Trelleborg India Private Limited, Pepperl & Fuchs (India) Private Limited, Rico Auto Industries Limited and Dinex Emission Solutions India Private Limited. He is responsible for overseeing our financial reporting and managing all financial aspects of our Company. He has over 21 years of experience in finance and accounts. Since he joined our Company in Fiscal 2027, no compensation was paid to him in Fiscal 2026**.**

Shweta Janardhan Sharma is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary of our Company on August 21, 2023. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was employed with Yatish Trading Company Private Limited, Centrum Broking Limited, Systematix Corporate Services Limited, Kalinga Commercial Corporation Limited. She is responsible for overseeing the secretarial work and legal compliances of our Company. She has over 13 years of experience in the secretarial field. In Fiscal 2026, she received an aggregate compensation of ₹ 11.27 lakhs.

Senior Management

In addition to, Neeraj Sahni, our Chief Financial Officer and Shweta Janardhan Sharma, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management- Key Managerial Personnel and Senior Management*" on page 294 above, the details of the members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set out below:

Mrutyunjaya Panda is the Chief Operating Officer of our Company and has been associated with our Company since March 16, 1998 in the capacity of business manager and was promoted to Chief Operating Officer of our Company on April 1, 2023. He holds a diploma in electrical engineering from the Kalinga Institute of Mining Engineering and Technology, Chendipada. His key responsibilities in our Company include strategic planning, operations management, and financial management. He has over 28 years of experience in the operations and management sector. In Fiscal 2026, he received an aggregate compensation of ₹ 34.95 lakhs.

Pradyut Mohan Dash is the Chief Technology Officer of our Company and has been associated with our Company since February 11, 2002 in the capacity of programmer and was promoted to Chief Technology Officer of our Company on April 1, 2023. His key responsibilities in our Company include technology strategy, software development, infrastructure management and technology innovation. He holds a bachelors degree in science from Sambalpur University, Odisha and masters degree in science from Sambalpur University, Odisha. He was previously associated with ICSS Informatics Limited. He is the recipient of IMC Digital Technology Awards, 2024 from the Chamber of Commerce and Industry. He has over 24 years of experience in technology field. In Fiscal 2026, he received an aggregate compensation of ₹ 34.98 lakhs.

Sankarsan Dash is the Chief Service Delivery Officer of our Company and has been associated with our Company since April 7, 2008 in the capacity of project manager and was promoted to Chief Service Delivery Officer of our Company on April 1, 2023. He has received a provisional degree in business administration from Sambalpur University, Odisha, Rourkela. Further, he holds a master's degree in computer application from Biju Patnaik University of Technology, Odisha. He was previously associated with Tathya Dot Com Private Limited and Parameter Softwares Private Limited. He has about 21 years of experience in delivery operations. He is responsible for service delivery strategy, customer service, quality assurance and service delivery operations in our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 33.35 lakhs.

Ashwini Kumar is the Vice President & Zonal Head (North) of our Company and has been associated with our Company since September 16, 2010 in the capacity of business development consultant and was promoted to Vice President & Zonal Head (North) of our Company with effect from April 1, 2025. He holds a bachelors degree of technology in computer science and engineering from Biju Patnaik University of Technology, Odisha, Rourkela. Further, he holds a post graduate diploma in IT management from Symbiosis University, Pune. He was previously associated with Patna Developers and Manaswin Group. He has over 17 years of experience in business development and sales and marketing. He is responsible for client communications, and compliance on client deliverables of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 80.17 lakhs.

Alok Kumar Swain is the Vice President & Sector Head (Mining) of our Company and has been associated with our Company since April 1, 2008 in the capacity of programmer and was promoted to Vice President & Sector Head (Mining) of our Company with effect from April 1, 2025**.** He holds a bachelor's degree in science from Fakia Mohan University, Odisha and master's degree in computer application from Biju Patnaik University of Technology, Odisha. He has over 18 years of experience in programming and sales. He is responsible for forecasting sales targets of our Company and ensuring that such targets are achieved. In Fiscal 2026, he received an aggregate compensation of ₹ 39.30 lakhs.

Dhiren Kumar Behera is the Senior Vice President- Project Management of our Company has been associated with our Company since October 1, 2008 in the capacity of project manager and was promoted to Vice President- Project Management of our Company with effect from April 1, 2023 and subsequently promoted to Senior Vice President- Project Management with effect from April 1, 2025. He holds a bachelor's' degree in science from Utkal University, Odisha and masters degree in computer application from Jain University, Bengaluru. He was previously associated with MCS Software Solution Limited, and Emtech Pro (India) Private Limited. He has about 23 years of experience in project management and developing software. He is responsible for developing and implementing project management strategies, identifying potential clients, and lead the project management team. In Fiscal 2026, he received an aggregate compensation of ₹ 27.61 lakhs.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed under "-*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 280, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in " - *Terms of appointment of our Managing Director and Whole-Time Director*", our Company does not have any performance linked bonus or a profit- sharing plan for our Key Managerial Personnel or members of our Senior Management.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed under " - *Shareholding of our Directors in our Company*" on page 283, none of our Key Managerial Personnel or members of our Senior Management hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

There are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company as on the date of this Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*", the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between our KMPs and members of our Senior Management and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed under "- *Changes in our Board during the last three years*" and in the table below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date of Change	Reasons
Lagna Panda	April 1, 2023	Change in designation to Chief Human Resources Officer
Shweta Janardhan Sharma	August 21, 2023	Appointed as Company Secretary
Mrutyunjaya Panda	April 1, 2023	Change in designation to Chief Operating Officer
Pradyut Mohan Dash	April 1, 2023	Change in designation to Chief Technology Officer
Sankarsan Dash	April 1, 2023	Change in designation to Chief Service Delivery Officer
Dhiren Kumar Behera	April 1, 2023	Change in designation to Vice President- Project Management
Shweta Janardhan Sharma	February 28, 2025	Appointed as Compliance Officer
Ashwini Kumar	April 1, 2025	Change in designation to Vice President & Zonal Head (North)
Alok Kumar Swain	April 1, 2025	Change in designation to Vice President & Sector Head (Mining)
Dhiren Kumar Behera	April 1, 2025	Change in designation to Senior Vice President- Project Management
Manoj Kumar Patra	April 13, 2026	Resigned as the Chief Financial Officer
Neeraj Sahni	April 14, 2026	Appointed as Chief Financial Officer

Employee stock option and stock purchase schemes and stock appreciations rights schemes

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option or stock purchase schemes and stock appreciation rights schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Priyadarshi Pany and Lagna Panda.

As on date of this Red Herring Prospectus, our Promoter, Priyadarshi Pany holds 3,62,26,332 Equity Shares in our Company, representing 93.60% of the pre-Issue paid-up Equity Share capital of our Company.

Further, as on date of this Red Herring Prospectus, our Promoter, Lagna Panda does not hold any Equity Shares in our Company.

For details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 107.

Details of our individual Promoters are as follows:

Our individual Promoters

	***Priyadarshi Pany***, aged 52 years, is one of our Promoters and is also the Chairman, CEO and Managing Director of our Company. He is an Indian national. ***Date of Birth:*** September 19, 1973 ***Permanent Account Number*:** AFTPP9870M For the complete profile of Priyadarshi Pany, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 297.
	***Lagna Panda***, aged 48 years, is one of our Promoters and is also the Whole-Time Director and Chief Human Resources Officer of our Company. She is an Indian national. ***Date of Birth:*** February 24, 1978 ***Permanent Account Number*:** ANTPP2708C For the complete profile of Lagna Panda, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 297.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of our Promoters was submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company since incorporation and our Promoter, Priyadarshi Pany is the original Promoter of our Company. Pursuant to a resolution dated April 2, 2025, passed by the Board, Priyadarshi Pany and Lagna Panda have been identified as Promoters.

Other ventures of our Promoter

Other than as disclosed in the sections entitled, "*Our Management – Board of Directors*" and "*Our Promoter and Promoter Group -Entities forming part of the promoter group*" on pages 278 and 300, respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and the dividends payable and any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 107. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see *"Other Financial Information - Related Party Disclosures"* on page 372.

Further, our Promoters who are also Directors and/or Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, see "*Our Management*" on page 278.

Further, our Promoters have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent.

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, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors 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.

Except as disclosed under section entitled "*Our Subsidiaries*" on page 273, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Except for the premises leased by our Company from our Promoter, Priyadarshi Pany, as disclosed below, none of our Promoters have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Date of Agreement	Use of premises	Address of premises	Tenure of lease	Rent per month (in ₹ lakh)
Lease agreement dated March 05, 2026	Guest house	Flat E/5 G/5, Rajvatika Complex, Patharagadia Road, KIIT Square, Bhubaneswar – 751 024.	11 months starting from March 01, 2026 to January 31, 2027	0.61

For further details, see *"Restated Consolidated Financial Information – Note 40: Related Party Disclosures"* on page 355 of this Red Herring Prospectus.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in *"Restated Consolidated Financial Information – Note 40: Related Party Disclosures"* on page 355, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Red Herring Prospectus.

S. No.	Name of Promoters	Name of disassociating entity	Date of disassociation	Reason of disassociation
2.	Lagna Panda	Kwantify Solutions Private Limited	March, 25 2025	Resigned as director due to pre-occupation.

Material Guarantees

As of the date of this Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Priyadarshi Pany	Lagna Panda	Spouse
	Sushama Pany	Mother
	Mayurakshi Pany	Daughter
	Archisman Pany	Son
	Supriya Pani	Sister
	Rabindra Nath Panda*	Spouse’s father
	Sanjukta Panda*	Spouse’s mother
	Swagat Panda*	Spouse’s brother
Lagna Panda	Priyadarshi Pany	Spouse
	Rabindra Nath Panda*	Father
	Sanjukta Panda*	Mother
	Mayurakshi Pany	Daughter
	Archisman Pany	Son
	Swagat Panda*	Brother
	Sushama Pany	Spouse’s mother
	Supriya Pani	Spouse’s sister

**Our Company had filed an exemption application June 18, 2025 (“Exemption Application”) under Regulation 300 (1)* *of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, father, mother and brother, respectively, of one of our Promoters, Mrs. Lagna Panda; (ii) any body corporate in which 20% or more of the equity share capital is held by Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, individually or collectively, or a firm or Hindu Undivided Family ("HUF") in which Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda or Mr. Swagat Panda may be a member; or (iii) any body corporate in which any body corporate mentioned under clause (ii) above holds 20% or more of the equity share capital; or (iv) any HUF or firm in which the aggregate shareholding of Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, individually or collectively, is equal to or more than 20% of the equity share capital, in accordance with the SEBI ICDR Regulations.*

By way of a letter dated October 3, 2025 (bearing reference number SEBI/HO/CFD/RAC/DIL2/R/OW/2025/25902/1), SEBI has rejected the Exemption Application and has decided not to grant exemption from including/ disclosing the Related Individuals as members of the Promoter Group along with the relevant information as required under the SEBI ICDR Regulations.

Our Company has included disclosures pertaining to them based on and limited only to the extent of information publicly available and other public databases, in this section, in order to comply with the requirements of the SEBI ICDR Regulations. Also see 'Risk Factors – We have sought exemption from disclosing certain individuals as part of the 'promoter group' of our Company. Disclosures in relation to such individuals included in this Red Herring Prospectus may be limited in the context of the requirements prescribed under the SEBI ICDR Regulations.' on page 41.

Entities forming part of the Promoter Group (other than our Subsidiaries)

The entities forming part of our Promoter Group are as follows:

1. Lagna Nanu Pany Private Trust

2. Prachi Clinic IVF Center Private Limited

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed in the relevant issue documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of point no. (i) above, all such companies (other than the Subsidiaries) with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Information, shall be considered as 'Group Companies', in accordance with the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of point no. (ii) above, a company (other than the Subsidiaries and the companies covered under point no. (i) above) shall be considered 'material' and will be disclosed as a "group company", if such a company is a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed fiscal or relevant stub period, as applicable, and such transactions, individually or cumulatively, in value exceeds 10% of the total restated consolidated revenue from operations of our Company for the most recent Fiscal or stub period, as the case may be.

Accordingly, based on the above, our Company does not have any Group Company, as on the date of this Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. For details in relation to risks involved in this regard, please refer to "*Risk Factors - Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*" on page 65.

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, Companies Act, 2013, including the rules notified thereunder and other applicable laws.

Except as disclosed below, our Company has not paid any dividends on the Equity Shares during the nine months period ended December 31, 2025 and Fiscals 2025, 2024, and 2023, and the period from January 1, 2026 until the date of this Red Herring Prospectus:

(*in ₹ lakhs, unless stated otherwise*)

Particulars	**As at and for the Fiscal**			**Nine months period ended December 31, 2025**	**January 01, 2026, till the date of this Red Herring Prospectus**
	2023	**2024**	**2025**		
Number of equity shares	62,97,732	62,97,732	62,97,732	3,87,02,472	3,87,02,472
Face value per equity share (in ₹)	10.00	10.00	10.00	10.00	10.00
Amount of Interim Dividend (in ₹)	-	94.47	135.40	-	232.21
Amount of Final Dividend (in ₹)	141.70	47.23	-	38.70	-
Dividend per equity share (in ₹)	2.25	2.25	2.15	0.10	0.60
Rate of dividend (%)	22.50%	22.50%	21.50%	1.00%	6.00%
Mode of payment of Dividend	RTGS/NEFT	RTGS/NEFT	RTGS/NEFT	RTGS/NEFT	RTGS/NEFT

Note:
The Board of Directors at its meeting on April 14, 2026, declared an interim dividend of ₹ 0.60 per Equity Share for the Financial Year ended March 31, 2026. It would result in a net cash outflow of ₹ 232.21 lakhs during the Financial Year ended March 31, 2027 and the same will be accounted accordingly.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. There is no guarantee that any dividends will be declared or paid in the future. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of Board dated August 12, 2025.

In accordance with our dividend policy, our Board shall recommend and declare dividend as per the provisions of Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Information

To

The Board of Directors
CSM Technologies Limited,
(Formerly known as CSM Technologies Private Limited)
Plot No - E/56, Infocity-1,
Chandrasekharpur, PS: Chandrasekharpur,
Dist.: Khordha, Bhubaneswar,
Orissa, India, 751024

Dear Sirs/ Madams,

1) We SRB & Associates, Chartered Accountants, (FRN: 310009E), have examined, the attached Restated Consolidated Financial Information of CSM Technologies Limited (formerly known as "CSM Technologies Private Limited") (the "Company" or the "Holding company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries collectively referred to as the "Group"), comprising the Restated Consolidated Balance Sheet as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the period ended December 31, 2025 for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies read together with the notes thereto (collectively, the Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 16, 2025 for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and on May 06, 2026 for the period ended December 31, 2025 for the purpose of inclusion in the Red Herring Prospectus ("'RHP") / Prospectus (collectively referred to as "Offer Documents") to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO").

The Restated Consolidated Financial Information prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in Red Herring Prospectus ("'RHP") / Prospectus to be filed with Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (collectively, the 'Stock Exchanges') where the equity shares are proposed to be listed and also to be filed with the Registrar of Companies, Cuttack ("ROC") in connection with the IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company; the basis of preparation has been stated in Note no. 1A.2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of respective Restated Financial Information. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note issued ICAI.

3) We have examined such Restated Consolidated Financial Information taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our Engagement letter dated April 15, 2026, in connection with the proposed IPO of equity shares of CSM Technologies Limited;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information: and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4) These Restated Consolidated Financial Information have been compiled by the management from:

a. The audited consolidated financial statements of CSM Technologies Limited and its wholly-owned subsidiaries as at and for the nine months period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with 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 (Collectively, the Consolidated Ind AS Financial Statement).

b. Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015 (as amended from time to time), the Group voluntarily adopted Ind-AS during the year 2024-25 and consequently April 01, 2022 as the transition date for preparation of its statutory financial statements as at March 31, 2023. The financial statements as at and for the year ended March 31, 2023, were the first financials, prepared in accordance with Ind-AS for the purpose of inclusion in the Red Herring Prospectus (“RHP”).

Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 prepared by making Ind AS adjustments to the audited consolidated financial statements of the company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards notified under the section 133 of the Act (“Indian GAAP”).

5) For the purpose of our examination, we have relied on:

a. Auditor’s reports issued by us dated April 14, 2026 on the special purpose consolidated financial statements of CSM Technologies Limited and its wholly-owned subsidiaries as at and for the period ended December 31, 2025, as referred in paragraph 4 above; and
b. Auditor’s reports issued by us dated August 26, 2025 on the consolidated financial statements of CSM Technologies Limited and its wholly-owned subsidiaries as at and for the year ended March 31, 2025, as referred in paragraph 4 above; and
c. Auditor's reports dated September 16, 2024 and July 17, 2023 issued by the previous auditor on the consolidated financial statements of CSM Technologies Limited and its wholly-owned subsidiaries as at and for the year ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4 above.

The audit for the year ended March 31, 2024 and March 31, 2023 was conducted by the Company's Previous Auditor, A.K. Sabat & Co. (the "Previous Auditor") and accordingly reliance has been placed on the audited consolidated balance sheet, the audited consolidated statement of profit and loss (including comprehensive income), the audited consolidated statement of changes in equity, the audited consolidated statement of cash flows and Significant Accounting Policies and other explanatory information audited by them for the said period. The examination report on the restated consolidated financial statements included for the said period issued by us is based solely on the report submitted by the Previous Auditor.

The examination report on the Restated Consolidated Financial Information for the nine months period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, as applicable is so far as it relates to all the subsidiaries is based solely on the audit reports issued by other auditors on the standalone financial statements/ consolidated financial statements (as applicable) of these subsidiaries as set out in **Annexure-A**.

Based on our examination and according to the information and explanations given to us, and based on the reliance placed on auditor's report as mentioned above, we report that the Restated Consolidated Financial Information:

i. have been prepared incorporating adjustments for the changes in accounting policies, material errors and regrouping and reclassifications retrospectively for the year ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

ii. do not require any adjustments for modification as there is no modification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

6) As indicated in our audit reports referred above:

a. We did not audit the financial statements of the company for the year ended March 31, 2024 and March 31, 2023 whose share of total assets, total revenues and net cash inflows/(outflows) included in the consolidated financial statements for the relevant period/year is tabulated below which have been audited by other auditors as set out in Appendix A and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors:

Name of Company: CSM Technologies Limited (Formerly Known as CSM Technologies Private Limited)	Auditors Name	Date of Audit Report	Total Assets	Total Revenue	Net Cashflow
For the year ended March 31, 2023	AK Sabat & Co.	July 17, 2023	8,169.83	15,339.85	243.26
For the year ended March 31, 2024	AK Sabat & Co.	September 16, 2024	12,584.53	19,030.59	(121.19)

b. The subsidiaries of CSM Technologies Limited which are located outside India, whose financial Statements for the year ended December 31, 2025, December 31, 2024, December 31, 2023 and December 31, 2022 have been prepared in accordance with the accounting principles generally accepted in that country and the company's management has converted the financial statement of those subsidiaries located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

i. Further, we did not audit the financial statements of all its subsidiaries located outside India for the year ended December 31, 2025, December 31, 2024, December 31, 2023 and December 31, 2022 whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements for the relevant period/ year is tabulated below. The financial statement of the subsidiaries has been audited by the other auditors, mentioned below, whose report have been furnished to us by the company management.

We draw attention to the fact that the accompanying consolidated financial statements include the financial statements of CSM Technologies Inc. (USA) and CSM Tech Corp. (Canada), which have been audited by P & G Associates, PLIC (the "Other Auditor") for the period ended

December 31, 2025 and December 31, 2024, vide their report dated January 27, 2026 and February 03, 2025 respectively. In the audit reports, the other auditor has a para on "substantial doubt about the entity's ability to continue as a going concern". The details of the para given in **Annexure-B**.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

ii. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India for the said year/period is based solely on the report on the other auditors and conversion adjustment prepared by the management of the company at closing rate for balance sheet items and average rate for profit and loss items for the relevant financial years.

(₹ in Lakhs)

Particulars	Total Assets	Total Revenue	Net Cashflow
For the year ended March 31, 2023 before consolidated adjustment	69.32	169.24	12.68
For the year ended March 31, 2024 before consolidated adjustment	201.55	417.82	35.08
For the year ended March 31, 2025 before consolidated adjustment	317.00	510.67	-5.92
For the year ended December 31, 2025 before consolidated adjustment	381.17	488.85	-2.61

Our opinion on the IND AS Financial Statements are not Modified in respect of these matters.

c. The consolidated restated financial statement also includes 1 Indian subsidiary whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in India and which have been audited by another auditor (P S KANODIA & CO). We have considered the financial statements that reflect total assets of ₹ 1,040.71 lakhs as at December 31st, 2025, total revenue of ₹ 1,501.80 lakhs and net cashflow amounting to ₹ 39.34 lakhs. Our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosure included in respect of the subsidiary is based solely on the report of the other auditor.

7) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective year/ period, we report that the Restated Consolidated Financial Information:

a.

i. have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping/ reclassifications retrospectively in the nine months period ended December 31, 2025, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above: and

iii. includes certain observations appearing in the consolidated financial statements for the nine months period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any corrective adjustments in the Restated Consolidated Financial Information which have been disclosed in Annexure B to the examination report on the restated consolidated financial information.

b. Observations as per the companies (Auditors Report) Order, 2020 issued by the Central Government of India in terms of the subsection (11) of Section 143 of the Act, on the Internal Financial Controls over financial reporting, for the nine months period ended December 31, 2025, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023; Refer Annexure B.

c. Observations in the Emphasis of Matter and Report on Other Legal and Regulatory Requirements' paragraphs of audit reports for the nine months period ended December 31, 2025, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023; Refer Annexure B and

d. have been prepared in accordance with the Act the ICDR Regulations and the Guidance Note.

8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, other assurance and related services Engagements issued by ICAI.

9) The Restated Consolidated Financial information does not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on audited consolidated financial statements mentioned in paragraph 5 above.

10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors or other auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP/ RHP / Prospectus to be filed with SEBI, Stock Exchanges and Registrar of Companies, Orissa in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SRB & Associates
Chartered Accountants
ICAI Firm Registration Number: 310009E

Partner: Khirod Prasad Swain, FCA
Membership No. 306323
Place: Bhubaneswar
UDIN: 26306323LWOFDN5834
Date: May 06, 2026

Annexure-A:
The Independent Examination Report on the Restated Consolidated Financial information

For the Year Ended December 31, 2025			
Name of Subsidiary	**Relations**	**Name of the Auditor**	**Date of Audit Report**
CSM TECHNOLOGIES DWC - LLC	Wholly Owned Subsidiary	MCA Auditing	30-01-2026
CSM TECHNOLOGIES INC	Wholly Owned Subsidiary	P & G ASSOCIATES, PLIC	27-01-2026
CSM TECH LIMITED (KENYA)	Wholly Owned Subsidiary	SIR JONATHAN & COMPANY	16-02-2026
CSM TECH CORP	Wholly Owned Subsidiary	P & G ASSOCIATES, PLIC	27-01-2026
CSM Technologies Africa Ltd	Wholly Owned Subsidiary	RAM ASSOCIATES LTD	27-01-2026
Kwantify Solutions Private Limited	Subsidiary	P S KANODIA & CO	10-02-2026
For the Year Ended December 31, 2024			
Name of Subsidiary	**Relations**	**Name of the Auditor**	**Date of Audit Report**
CSM TECHNOLOGIES DWC - LLC	Wholly Owned Subsidiary	MCA Auditing	10-02-2025
CSM TECHNOLOGIES INC	Wholly Owned Subsidiary	P & G ASSOCIATES, PLIC	03-02-2025
CSM TECH LIMITED (KENYA)	Wholly Owned Subsidiary	SIR JONATHAN & COMPANY	10-02-2025
CSM TECH CORP	Wholly Owned Subsidiary	P & G ASSOCIATES, PLIC	03-02-2025
CSM Technologies Africa Ltd	Wholly Owned Subsidiary	RAM ASSOCIATES LTD	27-01-2025
For the Year Ended December 31, 2023			
Name of Subsidiary	**Relations**	**Name of the Auditor**	**Date of Audit Report**
CSM TECHNOLOGIES DWC - LLC	Wholly Owned Subsidiary	MCA Auditing	01-04-2024
CSM TECHNOLOGIES INC	Wholly Owned Subsidiary	P & G ASSOCIATES, PLIC	19-02-2024
CSM TECH LIMITED (KENYA)	Wholly Owned Subsidiary	SIR JONATHAN & COMPANY	25-04-2024
CSM TECH CORP	Wholly Owned Subsidiary	P & G ASSOCIATES, PLIC	06-03-2024
CSM Technologies Africa Ltd	Wholly Owned Subsidiary	RAM ASSOCIATES LTD	27-02-2024
For the Year Ended December 31, 2022			
Name of Subsidiary	**Relations**	**Name of the Auditor**	**Date of Audit Report**
CSM TECHNOLOGIES DWC - LLC	Wholly Owned Subsidiary	MCA Auditing	19-10-2023
CSM TECHNOLOGIES INC	Wholly Owned Subsidiary	P & G ASSOCIATES, PLIC	27-06-2023

Annexure B
The Independent Examination Report on Restated Consolidated Financial information

I. Substantial doubt about the Subsidiaries ability to continue as a going concern:

a) CSM Technologies Inc for the Year Ended December 31, 2025

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations USD 27,826 (equivalent to INR 25.01 Lakh) and accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 Lakh). Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 USD is equal to ₹ 89.8622 as on 31st December, 2025.

Our opinion is not modified in this matter.

Note 2: to the Standalone Financial Statement to CSM Technologies Inc for the Year Ended December 31, 2025

The Company has incurred net losses USD 27,826 (equivalent to INR 25.01 Lakh) during the current year and has accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 Lakh) as of for the year ended December 31, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 USD is equal to ₹ 89.8622 as on 31st December, 2025.

Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

b) CSM Tech Corp for the Year Ended December 31, 2025

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD $ 233,674 (equivalent to INR 153.11 Lakh) and accumulated losses as of 31st December 2025 of CAD $ 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD $ 376,871 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025.

Our opinion is not modified in this matter.

Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2025

The Company has incurred net losses CAD $ 233,674 (equivalent to INR 153.11 Lakh) during the current year and accumulated losses as of 31st December 2025 of CAD $ 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD $ 376,871 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025.

Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

II. Substantial Doubt about Entity's Ability to Continue as a Going Concern:

a) CSM Technologies INC for the Year Ended December 31, 2024

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations USD 159,867 (equivalent to INR 136.81 Lakh) and accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 Lakh). Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.

Our opinion is not modified in this matter.

Note 2: to the Standalone Financial Statement to CSM Technologies INC for the Year Ended December 31, 2024

The Company has incurred net losses USD 159,867 (equivalent to INR 136.81 Lakh) during the current year and has accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 Lakh) as of for the year ended December 31, 2024. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.

Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

b) CSM Tech Corp for the Year Ended December 31, 2024

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD $ 131,945 (equivalent to INR 78.40 Lakh) and accumulated losses as of 31st December 2024 of CAD $ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD $ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Our opinion is not modified in this matter

Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2024

The Company has incurred net losses CAD $ 131,945 (equivalent to INR 78.40 Lakh) during the current year and accumulated losses as of 31st December 2024 of CAD $ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD $ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

III. Emphasis of Matter

a) CSM India for the Year Ended March 31, 2024
We draw attention to Note 29.10 relating to Trade Receivables, which include 74.93 lakhs due for more than one year from foreign debtors. The company is in the process of complying all applicable laws pertaining realization.

Our opinion is not modified with respect to those matters.

b) CSM India for the Year Ended March 31, 2023
We draw attention to Note 29.11 relating to Trade Receivables, which include 23.57 lakhs due for more than one year from foreign debtors. The company is in the process of complying all applicable laws pertaining realization.

Our opinion is not modified with respect to those matters.

c) **CSM Dubai for the Year Ended December 31, 2022**

We draw attention to Note 2.2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of the Reserve Bank of India. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in this matter.

IV. Cut-Off Issues

a) **CSM Technologies Inc for the Year Ended December 31, 2024**

Observation- During the audit, we noted that transactions near the reporting period's end December 31,2024 were not consistently recorder in the correct accounting period. This misstatement can impact accuracy of financial reporting, particularly with respect to revenue and expenses.

b) **CSM Tech Corp for the Year Ended December 31, 2024**

During the audit, we noted that transactions near the reporting period's end December 31,2024 were not consistently recorder in the correct accounting period. This misstatement can impact accuracy of financial reporting, particularly with respect to revenue and expenses.

V. Companies (Auditor's Report) Order, 2020

a) **CSM India for the Year Ended March 31, 2023 Remarks**

According to the information and explanations given to the previous auditor and the records examined by the previous auditor and based on the examination of the registered sale deed provided to them, it has been reported that the title deeds of the following immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which are freehold, are not in the name of the Company as at Balance Sheet date:

Sr. No	Description of item of property	Gross Carrying Value as on March 31, 2023	Title deeds held in the name of	Whether promoter, director or relative of the employee	Property held since which date	Reason for not being held in the name of the company
1	Freehold land at Tangi, Plot No: 574,1033,1043,1127,1128,1132	17.70	Padma Charan Baghasingha	NA	December 29, 2014	Mutation Pending
2	Freehold land at Tangi, Plot No: 1075		Rangabati Baghasingha	NA	December 29, 2014	Mutation Pending

CSM TECHNOLOGIES LIMITED (Formerly known as CSM Technologies Private Limited)
CIN: U62090OR1998PLC005380

Restated Consolidated Balance Sheet — Amount in ₹ Lakh

Particulars	Note	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3	5,108.03	5,278.60	2,350.33	2,056.75
(b) Right of Use Assets	4	391.23	501.60	624.51	616.81
(c) Capital Work-in-Progress	5	110.50	11.37	2,340.57	346.67
(d) Investment Property	6	-	-	-	-
(e) Intangible Assets	7(a)	139.40	124.49	169.86	84.31
(f) Goodwill on Consolidation	7(b)	134.37	-	-	-
(g) Intangible Assets Under Development	8	289.02	-	8.35	-
(h) Financial Assets	9				
(i) Other Financial Assets		741.20	504.42	181.90	220.15
(i) Deferred Tax Assets (Net)	23	-	-	22.18	17.02
(j) Other Non-Current Assets	10	291.65	80.44	-	-
Total Non - Current Assets		**7,205.40**	**6,500.92**	**5,697.70**	**3,341.71**
Current Assets					
(a) Financial Assets					
(i) Investments	11	67.29	20.32	126.94	36.08
(ii) Trade Receivables	12	8,489.44	6,193.39	3,543.39	2,244.19
(iii) Cash and Cash Equivalents	13	163.85	105.45	114.42	476.96
(iv) Other Bank Balances	14	242.58	202.89	465.84	146.84
(v) Other Financial Assets	15	174.11	159.12	193.27	142.91
(b) Other Current Assets	16	4,242.77	2,222.43	2,190.26	1,507.43
(c) Income Tax Assets (Net)	17	-	34.97	98.37	90.55
Total Current Assets		**13,380.04**	**8,938.57**	**6,732.49**	**4,644.96**
Non-Current Assets held for Sale	18	15.05	15.05	15.05	15.05
TOTAL ASSETS		**20,600.49**	**15,454.54**	**12,445.24**	**8,001.72**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	19	3,870.25	641.62	629.77	629.77
(b) Other Equity	20	5,309.78	7,056.79	5,344.93	4,401.60
(c) Non-Controlling Interest		50.03	-	-	-
Total Equity		**9,230.06**	**7,698.41**	**5,974.70**	**5,031.37**
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	2,153.39	2,130.62	1,648.12	340.75
(ii) Lease Liabilities	22	109.97	162.13	276.21	269.40
(b) Deferred Tax Liabilities (Net)	23	0.94	2.18	-	-
(c) Provisions	24	805.83	729.27	649.78	486.51
Total Non-Current Liabilities		**3,070.13**	**3,024.20**	**2,574.11**	**1,096.66**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	5,296.22	1,086.62	1,355.76	214.18
(ii) Lease Liabilities	22	58.14	114.08	107.87	85.84
(iii) Trade Payables:	25				
Total outstanding dues of micro enterprises and small enterprises		237.22	774.49	632.42	94.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		251.39	772.78	767.08	387.85
(iv) Other Financial Liabilities	26	1,090.60	863.08	451.02	403.60
(b) Other Current Liabilities	27	1,274.62	1,050.96	539.95	652.38
(c) Provisions	28	66.11	43.92	26.33	19.22
Total Current Liabilities		**8,274.30**	**4,705.93**	**3,880.43**	**1,857.69**
Liabilities associated with Non-Current Assets held for Sale	18	26.00	26.00	16.00	16.00
TOTAL EQUITY AND LIABILITES		**20,600.49**	**15,454.54**	**12,445.24**	**8,001.72**

The accompanying notes are an integral part of the financial statements

In terms of Our Report of even date attached

For and on behalf of the Board of Directors of
CSM Technologies Limited

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

(Priyadarshi Pany)
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole Time Director
DIN.02604669

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

Place : Bhubaneswar
Date:
UDIN:

CSM TECHNOLOGIES LIMITED (Formerly known as CSM Technologies Private Limited)
CIN: U62090OR1998PLC005380

Restated Consolidated Statement of Profit and Loss

Amount in ₹ Lakh, except for EPS

Particulars	**Note**	**For the Period Ended 31st December, 2025**	**For the Year Ended 31st March 2025**	**For the Year Ended 31st March 2024**	**For the Year Ended 31st March 2023**
Income					
Revenue from Operations	29	16,552.36	19,924.42	19,671.05	16,043.87
Other Income	30	152.63	138.31	194.00	106.62
Total Income		**16,704.99**	**20,062.73**	**19,865.05**	**16,150.49**
Expenses					
Cost of Materials Consumed	31	825.18	1,495.42	2,226.70	3,188.64
Cost of Service Rendered	32	3,263.30	4,842.96	5,238.73	2,817.63
Employee Benefits Expenses	33	8,003.21	9,345.08	8,347.89	5,998.01
Finance Costs	34	619.71	410.55	236.62	212.24
Depreciation and Amortization Expenses	35	479.84	611.09	545.82	418.81
Other Expenses	36	1,454.00	1,313.96	1,486.79	1,252.36
Total Expenses		**14,645.24**	**18,019.06**	**18,082.55**	**13,887.69**
Profit Before Exceptional Items and Tax		2,059.74	2,043.67	1,782.50	2,262.80
Exceptional Items					
Profit Before Tax		2,059.74	2,043.67	1,782.50	2,262.80
Tax Expenses	37				
Current Tax		618.61	579.88	503.14	509.16
Deferred Tax		(2.50)	26.04	15.54	148.06
Income Tax Adjustment for Earlier Year		(26.50)	29.10	8.89	23.18
Total Tax Expenses		**589.61**	**635.02**	**527.57**	**680.39**
Profit for the Year		**1,470.14**	**1,408.65**	**1,254.93**	**1,582.40**
Other Comprehensive Income	38				
Items that will not be Reclassified to Profit and Loss:					
(a) Remeasurement gain/(loss) on Defined Benefit Plan through other Comprehensive Income		17.04	(6.64)	(82.28)	(162.57)
(b) Income Tax effect on (a) above		(4.29)	1.67	20.71	40.92
(c)Foreign Currency Transalation Reserve		(67.48)	(16.26)	(13.86)	(35.20)
Total Other Comprehensive Income (Net of Tax)		**(54.73)**	**(21.23)**	**(75.43)**	**(156.85)**
Total Comprehensive Income (Net of Tax)		**1,415.41**	**1,387.42**	**1,179.50**	**1,425.55**
Profit for the year attributable to:					
Shareholders of the Company		1,425.23	1,408.64	1,254.93	1,582.40
Non-controlling interests		44.91	-	-	-
		1,470.14	**1,408.64**	**1,254.93**	**1,582.40**
Other comprehensive income for the year attributable to:					
Shareholders of the Company		(54.73)	(21.23)	(75.43)	(156.85)
Non-controlling interests		-	-	-	-
		(54.73)	**(21.23)**	**(75.43)**	**(156.85)**
Total comprehensive income for the year attributable to:					
Shareholders of the Company		1,370.50	1,387.42	1,179.50	1,425.55
Non-controlling interests		44.91	-	-	-
		1,415.41	**1,387.42**	**1,179.50**	**1,425.55**
Earning per Equity Share (Face value of ₹ 10 per share)	39				
Basic & Diluted EPS (₹)		3.80	3.72	3.32	4.19

The accompanying notes are an integral part of the financial statements

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

Place : Bhubaneswar
Date:
UDIN:

For and on behalf of the Board of Directors of
CSM Technologies Limited

(Priyadarshi Pany)
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole Time Director
DIN.02604669

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

Restated Consolidated Statement of Cash Flows **Amount in ₹ Lakh**

	Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A.	**Cash flow from Operating Activities:**				
	Net Profit/(Loss) before tax	**2,059.74**	**2,043.67**	**1,782.50**	**2,262.80**
	Adjusted for:				
	Depreciation and amortisation expenses	479.84	611.09	545.82	418.81
	Finance Cost	619.71	410.55	236.62	212.24
	Interest Income	(47.16)	(56.84)	(36.81)	(30.23)
	Property, Plant and Equipment Write Off	6.36	6.36	0.11	0.29
	Capital Work-in-progress written off	-	-	74.53	-
	Profit on Sale of Current investments (net)	-	(4.90)	-	0.05
	Profit on Sale of Land (net)	-	-	(12.99)	-
	Profit on Sale of Other Property, Plant and Equipment (net)	-	(19.09)	(12.20)	(1.58)
	Profit on sale of Investment Property	-	-	-	(10.91)
	Liabilities no longer required written back	(7.46)	(31.16)	(95.13)	(25.41)
	Provision for doubtful receivables (Net)	1.37	(35.39)	46.38	(58.20)
	Receivables written off	9.56	117.48	42.62	104.64
	Increase in Market value of investment	(1.97)	(0.32)	(5.58)	(0.55)
	Operating profit before working capital changes	**3,119.99**	**3,041.45**	**2,565.87**	**2,871.95**
	Changes in Working Capital:				
	Increase / (Decrease) in Trade Payables	(1,078.77)	147.78	917.02	(570.31)
	Increase / (Decrease) in Other Current Liabilities	203.52	511.01	(112.43)	276.27
	Increase / (Decrease) in Liabilities associated with Non-Current Assets held for Sale	-	10.00	-	16.00
	Increase / (Decrease) in Other Financial Liabilities	196.83	412.06	47.42	(158.13)
	Increase / (Decrease) in Provisions	106.20	121.60	183.23	79.64
	Decrease / (Increase) in Trade Receivables	(2,183.86)	(2,732.08)	(1,388.20)	335.67
	Decrease / (Increase) in Other Financial Assets	(11.68)	32.97	(54.68)	(45.36)
	Decrease / (Increase) in Other Current Assets	(2,226.01)	(112.60)	(682.83)	(585.13)
	Decrease / (Increase) in Bank Balance Other than Cash & Cash Equivalent	1.50	(15.00)	3.71	(12.28)
	Cash generated from Operations	**(1,872.28)**	**1,417.19**	**1,479.11**	**2,208.32**
	Payment of Taxes (Net)	(548.00)	(545.58)	(519.85)	(466.08)
	Net cash from / (used in) Operating Activities	**(2,420.28)**	**871.61**	**959.26**	**1,742.24**
B.	**Cash flow from Investing Activities:**				
	Purchase of Property, Plant and Equipment	(160.20)	(179.84)	(472.40)	(543.87)
	Purchase of Intangible Assets	(73.97)	(28.13)	(157.92)	(101.85)
	Capital Work-in-progress	(99.13)	(843.16)	(2,327.34)	(284.34)
	Intangible Assets Under Development	(289.02)	-	(8.35)	-
	Purchase of Current Investments	(45.00)	(48.42)	(85.27)	(35.53)
	Receipts on sale of current investments	-	160.27	-	50.62
	Receipts on sale of Investment Property	-	-	-	25.99
	Receipts on disposal of Property, Plant and Equipment	1.01	30.31	107.55	1.58
	Net Cash Paid to acquire KSPL*	(30.56)	-	-	-
	(Investment)/Redemption in Fixed deposits				
	-Deposits maturing within 3-12 months	(41.19)	277.94	(322.71)	128.82
	-Deposits maturing after 12 months	(239.43)	(321.35)	42.58	(94.78)
	Interest Income	47.16	56.84	36.81	30.23
	Net cash from / (used in) Investing Activities	**(930.33)**	**(895.54)**	**(3,187.05)**	**(823.13)**
C.	**Cash flow from Financing Activities:**				
	Proceeds on Issue of Equity Shares	-	518.92	-	-
	Proceeds from Long-Term Borrowings	4,687.27	395.19	2,659.83	130.27
	Repayment of Long-Term Borrowings	(467.57)	(181.84)	(210.88)	(268.07)
	Repayment of Lease Liability	(84.82)	(107.87)	(97.05)	(256.16)
	Interest and Other Borrowing Cost paid	(619.71)	(410.55)	(236.62)	(212.24)
	Payment of Dividend	(38.70)	(182.63)	(236.17)	-
	Net cash from/ (used in) Financing Activities	**3,476.48**	**31.22**	**1,879.11**	**(606.20)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**125.88**	**7.29**	**(348.68)**	**312.92**
	Opening Cash and Cash Equivalents	**105.45**	**114.42**	**476.96**	**199.24**
	Exchange difference on translation of foreign currency cash and cash equivalents	**(67.48)**	**(16.26)**	**(13.86)**	**(35.20)**
	Closing Cash and Cash Equivalents	**163.85**	**105.45**	**114.42**	**476.96**

Notes :

1	**Closing Cash and Cash Equivalents (Refer Note-13)**	**163.85**	**105.45**	**114.42**	**476.96**

2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 'Cash Flow Statements' notified by the Central Government under Companies (Indian Accounting Standards) Rules, 2015.

3 ***Net cash paid to acquire Kwantify Solutions Private Limited (KSPL):**

Cash paid on to Aquire KSPL	(30.69)
Less: Cash balance of KSPL at the time of Acquisition	0.13
Net Cash Paid	(30.56)

4 Previous year's figures have been regrouped / rearranged, wherever necessary, to confirm to the current year's classification.

The accompanying notes are an integral part of the financial Information.

In terms of Our Report of even date attached

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

Place : Bhubaneswar
Date:

UDIN:

For and on behalf of the Board of Directors of CSM Technologies Limited

(Priyadarshi Pany)
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole Time Director
DIN.02604669

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

CSM TECHNOLOGIES LIMITED (Formerly known as CSM Technologies Private Limited)
CIN: U62090OR1998PLC005380
Restated Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

A. Equity Share Capital (Refer Note 19)

Particulars	No. of Shares	Amount in ₹ Lakh
Balance as at 01st April 2022	**2,99,892**	**29.99**
Changes in equity share capital during the year	-	-
- Issue of Bonus Shares	59,97,840	599.78
Balance as at 31st March 2023	**62,97,732**	**629.77**
Changes in equity share capital during the year	-	-
Balance as at 31st March 2024	**62,97,732**	**629.77**
Changes in equity share capital during the year	-	-
- Issue of Equity Shares	1,18,480	11.85
Balance as at 31st March 2025	**64,16,212**	**641.62**
- Issue of Equity Shares	34,200	3.42
- Bonus share issued	3,22,52,060	3,225.21
Balance as at 31st December, 2025	**3,87,02,472**	**3,870.25**

B. Other Equity (Refer Note 20)

Amount in ₹ Lakh

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Non-Controlling Interest	Total
	Securities Premium Reserve	Retained earnings	Remeasurement of defined benefit plans	Foreign Currency Translation Reserve		
Balance as at 01st April 2022	**-**	**3,586.63**	**-**	**(10.79)**	**-**	**3,575.84**
Profit for the year	-	1,582.40	-	-	-	1,582.40
Issue of Bonus Shares	-	(599.78)	-	-	-	(599.78)
Remeasurements of post-employment benefit plans (net of tax)	-	-	(121.65)	-	-	(121.65)
Foreign Currency Translation Reserve	-	-	-	(35.21)	-	(35.21)
Balance as at 31st March 2023	**-**	**4,569.25**	**(121.65)**	**(46.00)**	**-**	**4,401.60**
Profit for the year	-	1,254.93	-	-	-	1,254.93
Payment of Dividend	-	(236.17)	-	-	-	(236.17)
Remeasurements of post-employment benefit plans (net of tax)	-	-	(61.57)	-	-	(61.57)
Foreign Currency Translation Reserve	-	-	-	(13.86)	-	(13.86)
Balance as at 31st March 2024	**-**	**5,588.01**	**(183.22)**	**(59.86)**	**-**	**5,344.93**
Profit for the year	-	1,408.67	-	-	-	1,408.67
Payment of Dividend	-	(182.63)	-	-	-	(182.63)
Premium on issue of shares	507.07	-	-	-	-	507.07
Remeasurements of post-employment benefit plans (net of tax)	-	-	(4.97)	-	-	(4.97)
Foreign Currency Translation Reserve	-	-	-	(16.26)	-	(16.26)
Balance as at 31st March 2025	**507.07**	**6,814.05**	**(188.19)**	**(76.12)**	**-**	**7,056.81**
Profit for the period	-	1,425.24	-	-	44.91	1,470.14
Payment of Dividend	-	(38.70)	-	-	-	(38.70)
Bonus share issued during the period	-	(3,225.21)	-	-	-	(3,225.21)
Premium on issue of shares	146.39	-	-	-	-	146.39
Remeasurements of post-employment benefit plans (net of tax)	-	-	12.75	-	-	12.75
Foreign Currency Translation Reserve	-	-	-	(67.48)	-	(67.48)
Pursuant to Business Combination	-	-	-	-	5.12	5.12
Balance as at 31st December, 2025	**653.46**	**4,975.38**	**(175.44)**	**(143.60)**	**50.03**	**5,359.81**

In terms of Our Report of even date attached

For and on behalf of the Board of Directors of
CSM Technologies Limited

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

(Priyadarshi Pany)
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole Time Director
DIN.02604669

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

Place : Bhubaneswar
Date:

UDIN:

1 Corporate Information & Overview

1.1 Corporate Information

CSM Technologies Limited (“the Company”) was incorporated on 15th July, 1998 at Cuttack as "Cybertech Software and Multimedia Private Limited", a private limited company under the Companies Act 1956 and was granted a certificate of incorporation by the ROC. The name of the company "Cybertech Software and Multimedia Private Limited" was changed to CSM Technologies Private Limited on 13th October, 2014. CSM Technologies Private Limited was then converted into a public limited company under the Companies Act 2013, consequent to which, the name of our company was changed to CSM Technologies Limited and a fresh certificate of incorporation dated 29th July, 2025 was issued by the ROC. The registered office & corporate office of the company is located at Plot No. E/56, Infocity-1, Chandrasekharpur, Bhubaneswar, Khordha, Odisha, India, 751024.

The Company provides a wide range of Information Technology services relating to software development, software licensing & designing with a minimal up-gradation which looks into the business need, end-to-end business solutions, creation of web enabled applications, web portals, corporate-wise process integration, business critical application, data warehousing, system integration, turnkey projects, e-Governance, community development, system integration technology and process solutions and other related services.

The Company’s Restated Consolidated Financial Information was approved by the Board of Directors pursuant to resolutions passed on 16th September, 2025 for the financial years ended 31st March, 2025, 31st March, 2024, and 31st March, 2023, and on 06th May 2026 for the period ended 31st December, 2025.

1.2 Basis of Preparation of financial statement

The restated consolidated financial information, has been prepared on the basis of relevant Ind AS that are effective as at the reporting dates in accordance with the requirements of:

(a) Section 26 Chapter III of the Companies Act 2013 (the “Act”) as amended from time to time (the “Act”); and
(b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”) as amended from time to time (the “Guidance Note”); and
(c) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”).

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). Accordingly, the transition date for adoption of Ind AS is 01 April, 2022.
The Restated Consolidated Financial Information of the Company comprises of the Restated Consolidated Balance Sheet as at 31st December, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023, 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 for the financial years ended 31st December, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information").

The Restated Consolidated financial statements have been prepared on accrual and going concern basis in accordance with the historical cost convention, except for certain items which are measured at fair values, as explained in the accounting policies.
All assets and liabilities have been classified as current or non current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.
The Restated Consolidated Financial Statements are presented in ₹ (Indian Rupees) and all values are rounded off to the nearest Lakh as per the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated.

1.3 Basis of Consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it 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 the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Indian susbsidiary and foreign wholly owned subsidiaries are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

The consolidated financial statements include the financial statements of CSM Technologies Limited and its subsidiaries. The financial statements of the subsidiaries, namely CSM Technologies DWC LLC (Dubai), CSM Technologies INC (USA), CSM Tech Limited (Kenya), CSM Tech Corp (Canada), and CSM Technologies Africa Ltd. (Rwanda), have been prepared up to December 31, 2025 which is same as reporting date of the parent company, and previous years' financial statements have been prepared up to December 31, 2024, which is different from the reporting date of the parent company, March 31, 2025. For the purpose of consolidation, adjustments have been made, to bring the financial information of these subsidiaries in line with the reporting date of the parent. The difference between the reporting dates is not more than three months. All the transactions and events that occurred between December 31, 2024 and March 31, 2025 have been duly considered in the consolidated financial statements.

On 9th June, 2025, the Company acquired 90% equity shares in Kwantify Solutions Private Limited from Shri Priyadarshi Pany. Pursuant to this acquisition, Kwantify Solutions Private Limited has become a subsidiary of CSM Technologies Limited with effect from the said date. Pursuant to this, the Company has consolidated the financial statement of KSPL from 9th June, 2025 till reporting period.

The Company acquired 1,07,434 fully paid-up equity shares of ₹10 each at a fair value of ₹168 per share.

The purchase consideration was discharged as follows:

Cash consideration of ₹30,69,360; and

Issue of 34,200 equity shares of ₹10 each of the Company, at a fair value of ₹438 per share, representing 0.53% of the post-issue equity share capital of CSM Technologies Limited.

The restated consolidated financial statements of CSM Technologies Limited ("the Company") have been prepared on a going concern basis. Management has evaluated the ability of each entity within the Group to continue as a going concern. In this regard, attention is drawn to the restated financial statements of the subsidiaries:

CSM Technologies Inc, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern as the company has suffered losses from current year operations USD 27,826 (equivalent to INR 25.01 Lakh) and accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 lakh) as of 31st December, 2025. The conversion rate used is as 1 USD is equal to ₹ 89.8622 as on 31st December, 2025 and

CSM Tech Corp, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern as the company has suffered losses from current year operations CAD 233,674 (equivalent to INR 153.11 Lakh) and accumulated losses as of 31st December 2025 of CAD 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD 376,871 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025. The Company has support from its Parent Entity and has cash available on hand of CAD 16,264 and secures additional funding for the year to support towards future liabilities and obligations and business operations of the entity to support its going concern. Management believes that this cash and Parent Entity's support will be sufficient to fund operations and meet its obligations as they come due within one year from the date this financial statements are issued. The Company's Management is confident to successfully raise additional funds, market existing services and actively pursuing new customer base to increase its revenues, and, ultimately, achieve profitable operations.

CSM Technologies Inc, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern as the company has suffered losses from current year operations USD 159,867 (equivalent to INR 136.81 Lakh) and accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 lakh) as of 31st December, 2024. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024 and

CSM Tech Corp, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern as the company has suffered losses from current year operations CAD 131,945 (equivalent to INR 78.40 Lakh) and accumulated losses as of 31st December 2024 of CAD 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Management of the Group has assessed the situation and believes that the available cash resources together with the committed financial support from the parent entity will be sufficient to fund operations and meet obligations as they fall due within one year from the date of approval of these financial statements. The Company's management is also confident of successfully raising additional capital, expanding its market reach for existing services, increasing revenues, and ultimately achieving profitable operations.

Considering the above measures, management is confident that the Group will be able to maintain adequate liquidity and solvency. Accordingly, these consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

1.4 Operating Cycle

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.5 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is classified as current when it is:
(a) expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
(b) held primarily for the purpose of trading;
(c) expected to be realised within twelve months after the reporting period; or
(d) cash and cash equivalent (as defined in Ind AS 7), unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
Current maturities of non-current asset are also termed as current assets.
All other assets are classified as non-current.

A liability is classified as current when it is:
(a) expected to be settled in the Company's normal operating cycle;
(b) held primarily for the purpose of trading;
(c) expected to be settled within twelve months after the reporting period; or
(d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
Current maturities of non-current liabilities are also termed as current liability.

All other liabilities are classified as non-current.

Company classifies deferred tax assets/ (liabilities) as non-current assets /(liabilities). All other liabilities are classified as Non-Current.

1.6 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements.

The areas involving critical estimates or judgments are:

(i) Lease

Ind AS 116 requires Lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input cost and satisfaction of performance obligation. Provisions for estimated losses, if any, on partially executed contracts are recorded in the year in which such losses are estimated.
The company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer Note No-2.9).

(iii) Employee benefits
The accounting of employee benefit plans in the nature of defined benefit, requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer note 2.10).

(iv) Gratuity benefits
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 41.

(v) Estimates related to useful life of property, plant and equipment & intangible assets
Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013. (Refer note 2.1).

(vi) Impairment of Assets
The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(vii) Impairment of investments in subsidiaries
The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(viii) Impairment of Financial Assets
The measurement of impairment of financial assets requires the use of estimates, as explained in the note on financial assets, financial liabilities, and equity instruments, under the section "Impairment of Financial Assets (Other Than at Fair Value)" in note 2.6.

(ix) Allowances for expected credit loss
The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(x) Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(xi) 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 determined using valuation techniques, including the Discounted Cash Flow (DCF) model. The inputs to these models are derived from observable market data, wherever possible. However, where such data is not available, judgement is applied in establishing fair values. This judgement includes evaluating factors such as liquidity risk, credit risk, and volatility. Changes in assumptions related to these factors could impact the reported fair value of financial instruments.

(xii) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(xiii) Contingent liabilities and capital commitments

A Contingent liability is a possible obligation that arises from past events whose existence 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 but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2 Material Accounting Policies

The following paragraphs provide a list of significant accounting policies adopted by the Company in preparation of the Financial statements. These policies have been consistently applied over the reported years, unless otherwise stated.

2.1 Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Such cost includes borrowing cost for long-term construction projects. The cost of an item of property, plant and equipment comprises of:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs incurred are included in the carrying amount of assets or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably and it is expected to be used for more than one year.

An item of Property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment is recognized in statement of profit and loss.

Each part of an item of Property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Advance paid towards the acquisition of Property, plant and equipment outstanding at each reporting date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of assets are as follows:

- Building:	50 -60 years
- Plant and machinery:	6 -10 years
- Office equipments:	5 -15 years
- Computers:	3 years
- Furniture and Fixtures:	10 years
- Vehicles:	8 years

The residual value of assets for depreciation purpose is considered at 5% of the original cost of the asset. The estimated useful life of the assets is reviewed at the end of each financial year.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.2 Intangible Assets (including intangible assets under development)
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Research costs are expensed as incurred. Software development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, manpower cost, overhead costs that are directly attributable to prepare the asset for its intended use.

Intangible assets comprising of computer software purchase from outside are capitalised and amortised as per their estimated useful life of 3 years. Computer Softwares devloped in-house are amortised over 3 years.

Intangible assets also comprises of goodwill which is acquired in result of Business Combination. [Refer Note No. 7(b)]

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.
If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.3 Depreciation and Amortisation
Depreciation is charged on Property, plant and equipment on a straight-line basis so as to expense the 'carrying cost less residual value' over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting financial year, with the effect of any change in estimate accounted for on a prospective basis.

However, assets which are built/constructed on leased space is depreciated over the period of lease or their useful lives whichever is shorter. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the asset is available for use.

Leasehold land is amortised over the period of lease.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

All assets costing ₹ 5,000 or below are depreciated fully in the year of purchase.
The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.
Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. However, if the useful life estimated is not more than one year, the entire amount is amortised in the year in which the software is purchased.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

2.4 Investment Property

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment property is initially recognized at cost, including transaction costs. Subsequent to initial recognition, investment property is measured using the cost model and is depreciated over its estimated useful life. Fair value of the investment property is disclosed in the notes to the financial statements, as required by Ind AS 40.

2.5 Leases

Company as a Lessee

The Company's lease assets classes primarily consist of lease for land & building. The Company assess whether a contract contains lease, at inception of the contract. A contract is, or contains a lease, if the contract conveys the right to use of an identified asset for a period of time in exchange of the consideration. To assess whether the contract conveys right to control the identified asset, the Company assess whether:

i) the contract involves the use of an identified asset.
ii) the Company has substantially all the economic benefits from the use of assets through the period of the lease.

iii) the Company has right to direct the use of asset.

Lease and non-lease components:

The Company has elected the practical expedient provided under Ind AS 116 to not separate lease and non-lease components for all classes of underlying assets. Accordingly, the entire consideration is accounted for as a single lease component.

Right of Use Assets:

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.
The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability:

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short term leases and leases of low value assets :
The Company has elected not to apply the requirements of 'Ind AS 116 - Leases' to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a Lessor
At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.
If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

2.6 Financial Instruments:
Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, except for trade receivables, which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than those at fair value through profit or loss) are added to or deducted from the fair value at initial recognition.

The Company derecognises a financial asset only 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 to another entity. Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Cash and Cash Equivalents:
The Company considers all highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted in terms of withdrawal and usage. Cash and Cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial Assets at Amortised Cost
Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows (that are solely payments of principal and interest) and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial Assets at Fair Value Through statement of Profit & Loss (FVTPL)
Financial assets are measured at fair value through statement of profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at FVTPL are recognised immediately in the statement of profit and loss.

Investment in Subsidiaries
Investments in subsidiaries are measured at cost, less impairment loss, if any.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. While calculating the effective interest rate of loan liability, the company takes into account the processing fees and other initial expenses incurred for obtaining the loan if the amount so paid is in excess of ₹ 0.50 lakh. Otherwise the same is charged to Statement of Profit & Loss.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition of Financial Assets

A financial asset or, where applicable, a part of a financial asset or part of a Company of similar financial assets is primarily derecognized when:

a) The right to receive cash flows from the assets have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Derecognition of Financial Liability:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit & 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 Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. 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.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised Classification	Accounting Treatment
Amortized cost	Fair Value Through Profit or Loss	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in statement of Profit & Loss.
Fair Value Through Profit or Loss	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. Effective interest rate is calculated based on the new gross carrying amount.
Amortized cost	Fair Value Through Other Comprehensive Income	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in other comprehensive income. No change in effective interest rate due to reclassification.
Fair Value Through Other Comprehensive Income	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in other comprehensive income is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
Fair Value Through Other Comprehensive Income	Fair Value Through Profit or Loss	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to Profit & Loss at the reclassification date.

Impairment of Financial Assets

The Company assesses, at each balance sheet date, whether a financial asset or a group of financial assets is impaired. As per Ind AS 109, expected credit losses are measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and for all trade receivables that do not constitute a financing transaction.

In determining the allowance for expected credit losses, the Company applies a practical expedient by computing the expected credit loss allowance for trade receivables using a provision matrix. This provision matrix considers the Company's historical credit loss experience and is adjusted to incorporate forward-looking information. The expected credit loss allowance is based on the ageing of receivables and the allowance rates applied through the provision matrix.

For all other financial assets, expected credit losses are measured at an amount equal to either the 12-month expected credit losses or the lifetime expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.7 Foreign Currency

The Company's reporting currency and the functional currency for its operations is Indian Rupees (₹) being the principal currency of the economic environment in which it operates.

Transaction and Balances

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate, of the date on which the transaction first qualifies for recognition as per Ind AS, between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting year are translated at the exchange rates prevailing as at the end of reporting year. 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.

Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in statement of profit and loss in the year in which they arise. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in statement of profit & loss, any exchange component of that gain or loss shall be recognized in Statement of Profit & Loss.

2.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 — inputs other than quoted prices included in level 1 that are observed for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between level of the fair value hierarchy at the end of the financial year in which the change has occurred. The management has an established control framework with respect to fair value measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.9 Revenue Recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.
Revenue is recognised 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 from Time & material and Job contracts are recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
• Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
• In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

• Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

• Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
• The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract fulfilment costs are generally expensed as incurred except for certain conditions which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
Contract Asset is recognized when the Company has transferred goods or services to the customer but does not yet have an unconditional right to consideration. In such case revenue is recognised in line with the contact price in proportion to work executed by the company (net of discounts, rebates, returns, and taxes collected on behalf of statutory authorities).

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price, or both, of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the Consolidated selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the Consolidated selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The Company disaggregates revenue from contracts with customers by nature of services and geography.

Government Grant
The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them are complied with, and the grants will be received. Government grants related to revenue are presented as an offset against the related expenditure in the Statement of Profit and Loss.

Interest income
Interest income is recognised using the effective interest method.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Rent income
Rent income is recognised on accrual basis in accordance with the terms of the relevant agreement.

Insurance Recoveries / Claims
Insurance claims with insurance company are recognised as income in the year in which the right to receive the claim amount from insurance company is established.

2.10 Employee Benefits Expenses
Defined Contribution Plan:
The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity funded are determined by an independent actuarial valuation made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. Re-measurements are not reclassified to profit or loss in subsequent year.

Past service costs are recognized in statement of profit & loss on the earlier of:
i) the date of the plan amendment or curtailment
ii) the date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. Company's contributions paid/payable during the year to Provident Fund and Employee state insurance are recognized in statement of profit and loss.

Short-term employee benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Employee benefits including salary is recognised in the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

Gratuity:
Company provides for gratuity, a defined benefit retirement plan covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Gratuity Scheme is funded. Liability at each financial year is determined and charged to the Statement of Profit & Loss on the basis of actuarial valuation.

Provident fund:
All eligible employees of the Company are entitled to receive benefits from a provident fund which is a defined benefit plan. The periodical contibutions are deposited in Government administered provident fund by expensing to the statement of profit and loss as and when the liability arises.

Compensated Absence :
As compensated absence, all employees are entitled to Earned Leave (EL). However, to avail the EL the employee concerned should have put in at least 240 days of continuous working.

At the end of each financial year, if the unutilized Earned leave balance of an employee is 15 or less, then the entire unutilised leave is carried over to the next year. If the unutilized Earned Leave balnce is more than 15, then 15 Earned Leaves are carried over to the next year and the remaining is encashed and paid to the employee based on the employee's basic pay.

2.11 Income Taxes
Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.
Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized 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 utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote. Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.13 Earnings per Share

In determining the Earnings per share, the Company considers profit attributable to the owners of the Company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at later date.

2.14 Borrowing Costs

Borrowing costs are expensed as and when the liability to pay arises. However, where the borrowing cost is directly attributable to any acquisition, construction or production of qualifying assets which takes substantial period of time to get ready for intended use, such attrubutable borrowing cost till the time the asset is ready for its intended use, is capitalized as part of the cost of such asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Impairment

Periodically during the year but definitely at the end of each Financial year, the Company assesses whether there is any indication that an asset (tangible or intangible) needs to be impaired. If such indication exists, the entity estimates the recoverable amount of the asset. An asset is impaired when its carrying value exceeds its recoverable amount. Where an indication of impairment exists, the asset’s recoverable amount is estimated.

An asset’s recoverable amount is, higher of the asset’s or cash-generating unit’s value in use and its fair value less costs of disposal; and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.16 Share issue expenses

The company adopts Ind AS 32 for accounting of share issue expenses. Expenses associated with an equity transaction is accounted for as a deduction from equity, net of any related income tax benefit.

An expenses is treated as expense associated with an equity transaction if expenses is directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense immediately upon its abandonment.

2.17 Segment Reporting

Operating segment is a component of Company that engages in a business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transaction with any other component of Company, and for which discrete financial information is available. All operating segment results are reviewed by management to make decision about resources to be allocated to the segment and assess their performance.

The accounting policies adopted for segment are in conformity with the accounting policy adopted by the Company. Further, Inter segment revenue has been recognized based on transaction price agreed between two segments which is primarily market based.

Revenue and expenses have been identified to the segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the Company as a whole and are not allocable to segment on a reasonable basis, have been included under "un-allocated corporate expenses net of un-allocated income".

2.18 Prepaid expenses

Expenditure of ₹ 25,000/- or less, in each case, incurred in advance of the subsequent year(s) are charged off as expenses of the current year.

2.19 Prior Period / Extraordinary Adjustments

Expenditure / Receipts relating to the particular year, coming to notice after closure of the Accounts i.e. after the cut off date, are booked under the relevant head of expenditure / receipt of the next year, if the amount involved is not more than the materiality decided by management. In case the amount is more than the materiality as per management, the provisions contained in Ind AS 8 are applied for determination of its accountal under natural head of account of Current year / Prior period / Extraordinary Expenditure / Income.

3: Property, Plant and Equipment | **Amount in ₹ Lakh**

Particulars	Freehold land	Buildings	Furnitures & fixtures	Computer	Servers and networks	Electrical installations and equipment	Motor vehicles	Office equipment	Total
Gross Carrying Amount									
Balance as at 01st April 2022	54.84	977.26	156.26	273.95	93.17	118.42	57.72	56.96	**1,788.58**
Additions	-	-	102.38	300.26	81.43	4.14	12.04	43.61	**543.86**
Deductions/ Adjustments	-	1.57	1.03	3.97	(0.01)	0.42	-	1.42	**8.40**
Balance as at 31st March 2023	**54.84**	**975.69**	**257.61**	**570.24**	**174.61**	**122.14**	**69.76**	**99.15**	**2,324.04**
Accumulated Depreciation									
Balance as at 01st April 2022	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	20.47	32.39	148.04	24.84	11.68	9.77	28.21	**275.40**
Deductions/ Adjustments	-	1.57	1.03	3.92	(0.01)	0.19	-	1.41	**8.11**
Balance as at 31st March 2023	**-**	**18.90**	**31.36**	**144.12**	**24.85**	**11.49**	**9.77**	**26.80**	**267.29**
Net Carrying Amount as at 31st March 2023	**54.84**	**956.79**	**226.25**	**426.12**	**149.76**	**110.65**	**59.99**	**72.35**	**2,056.75**
Gross Carrying Amount									
Balance as at 01st April 2023	54.84	975.69	257.61	570.24	174.61	122.14	69.76	99.15	**2,324.04**
Additions	20.68	190.69	117.85	212.19	66.72	26.82	76.32	20.06	**731.33**
Deductions/ Adjustments	75.52	-	0.06	0.76	0.06	-	7.58	0.79	**84.77**
Balance as at 31st March 2024	**-**	**1,166.38**	**375.40**	**781.67**	**241.27**	**148.96**	**138.50**	**118.42**	**2,970.60**
Accumulated Depreciation									
Balance as at 01st April 2023	-	18.90	31.36	144.12	24.85	11.49	9.77	26.80	**267.29**
Depreciation charge for the year	-	20.40	38.73	214.10	33.13	14.87	15.67	18.37	**355.27**
Deductions/ Adjustments	-	-	0.01	0.06	0.02	-	2.00	0.20	**2.29**
Balance as at 31st March 2024	**-**	**39.30**	**70.08**	**358.16**	**57.96**	**26.36**	**23.44**	**44.97**	**620.27**
Net Carrying Amount as at 31st March 2024	**-**	**1,127.08**	**305.32**	**423.51**	**183.31**	**122.60**	**115.06**	**73.45**	**2,350.33**
Gross Carrying Amount									
Balance as at 01st April 2024	-	1,166.38	375.40	781.67	241.27	148.96	138.50	118.42	**2,970.60**
Additions	-	2,549.20	323.80	45.63	6.52	234.21	116.25	76.56	**3,352.17**
Deductions/ Adjustments	-	0.13	8.87	1.87	-	-	19.18	-	**30.05**
Balance as at 31st March 2025	**-**	**3,715.45**	**690.33**	**825.43**	**247.79**	**383.17**	**235.57**	**194.98**	**6,292.72**
Accumulated Depreciation									
Balance as at 01st April 2024	-	39.30	70.08	358.16	57.96	26.36	23.44	44.97	**620.27**
Depreciation charge for the year	-	33.79	46.26	221.05	37.12	19.66	26.39	22.06	**406.33**
Deductions/ Adjustments	-	-	3.04	1.05	-	-	8.39	-	**12.48**
Balance as at 31st March 2025	**-**	**73.09**	**113.30**	**578.16**	**95.08**	**46.02**	**41.44**	**67.03**	**1,014.12**
Net Carrying Amount as at 31st March 2025	**-**	**3,642.36**	**577.03**	**247.27**	**152.71**	**337.15**	**194.13**	**127.95**	**5,278.60**
Gross Carrying Amount									
Balance as at 01st April 2025	-	3,715.45	690.33	825.43	247.79	383.17	235.57	194.98	**6,292.72**
Assets under Business combination	-	-	0.16	2.03	-	0.40	26.37	-	**28.96**
Additions	-	-	6.71	80.03	19.40	1.12	45.24	7.69	**160.19**
Deductions/ Adjustments	-	-	7.79	1.49	-	-	-	0.00	**9.29**
Balance as at 31st December, 2025	**-**	**3,715.45**	**689.41**	**906.00**	**267.19**	**384.69**	**307.18**	**202.67**	**6,212.07**
Accumulated Depreciation									
Balance as at 01st April 2025	-	73.09	113.30	578.16	95.08	46.02	41.44	67.03	**1,014.12**
Assets under Business combination	-	-	0.16	1.93	-	0.38	16.19	-	**18.66**
Depreciation charge for the period	-	52.97	58.15	114.80	31.76	29.93	27.28	18.82	**333.70**
Deductions/ Adjustments	-	-	1.92	-	-	-	-	-	**1.92**
Balance as at 31st December, 2025	**-**	**126.06**	**169.69**	**694.89**	**126.85**	**76.33**	**84.91**	**85.84**	**1,104.03**
Net Carrying Amount as at 31st December, 2025	**-**	**3,589.39**	**519.72**	**211.12**	**140.35**	**308.36**	**222.27**	**116.83**	**5,108.03**

The Company has availed the deemed cost exemption as per Ind AS 101 in relation to Property, Plant and Equipment as on the date of transition i.e. 01st April 2022. Accordingly, Net carrying amount of items of the Property, Plant and Equipment has been considered as the Gross carrying amount on that date. Refer table below for the Gross carrying amount and the Accumulated depreciation on 01st April 2022 under the previous GAAP.

Particulars	Freehold land	Buildings	Furnitures & fixtures	Computer	Servers and networks	Electrical installations and equipment	Motor vehicles	Office equipment	Total
Gross carrying amount as on 01st April 2022	54.84	1,007.48	708.47	930.05	292.77	191.95	167.77	199.95	**3,553.28**
Accumulated Depreciation upto 01st April 2022	-	30.21	552.21	656.10	199.60	73.53	110.05	142.99	**1,764.69**
Net carrying amount as on 01st April 2022	**54.84**	**977.26**	**156.26**	**273.95**	**93.17**	**118.42**	**57.72**	**56.96**	**1,788.58**

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Note 4 : Right of Use (ROU) Assets — **Amount in ₹ Lakh**

Particulars	Leasehold Land	Leasehold Office Space	Total
Gross Carrying Amount			
Balance as at 01st April 2022	150.89	418.40	569.29
Additions	153.21	-	153.21
Deductions/Adjustments	3.63	-	3.63
Balance as at 31st March 2023	**300.47**	**418.40**	**718.87**
Accumulated Depreciation			
Balance as at 01st April 2022	-	-	-
Depreciation charge for the year	4.45	97.61	102.06
Deductions/Adjustments	-	-	-
Balance as at 31st March 2023	**4.45**	**97.61**	**102.06**
Net Carrying Amount as at 31st March 2023	**296.02**	**320.79**	**616.81**
Gross Carrying Amount			
Balance as at 01st April 2023	300.47	418.40	718.87
Additions	31.52	94.36	125.88
Deductions/Adjustments	-	-	-
Balance as at 31st March 2024	**331.99**	**512.76**	**844.75**
Accumulated Depreciation			
Balance as at 01st April 2023	4.45	97.61	102.06
Depreciation charge for the year	6.37	111.81	118.18
Deductions/ adjustments	-	-	-
Balance as at 31st March 2024	**10.82**	**209.42**	**220.24**
Net Carrying Amount as at 31st March 2024	**321.17**	**303.34**	**624.51**
Gross Carrying Amount			
Balance as at 01st April 2024	331.99	512.76	844.75
Additions	-	-	-
Deductions/Adjustments	-	-	-
Balance as at 31st March 2025	**331.99**	**512.76**	**844.75**
Accumulated Depreciation			
Balance as at 01st April 2024	10.82	209.42	220.24
Depreciation charge for the year	6.38	116.53	122.91
Deductions/ adjustments	-	-	-
Balance as at 31st March 2025	**17.20**	**325.95**	**343.15**
Net Carrying Amount as at 31st March 2025	**314.79**	**186.81**	**501.60**
Gross Carrying Amount			
Balance as at 01st April 2025	331.99	512.76	**844.75**
Additions	-	-	**-**
Deductions/Adjustments	8.27	32.64	**40.91**
Balance as at 31st December, 2025	**323.72**	**480.13**	**803.84**
Accumulated Depreciation			
Balance as at 01st April 2025	17.20	325.95	**343.15**
Depreciation charge for the period	3.87	83.21	**87.08**
Deductions/ adjustments	-	17.62	**17.62**
Balance as at 31st December, 2025	**21.06**	**391.54**	**412.61**
Net Carrying Amount as at 31st December, 2025	**302.65**	**88.58**	**391.23**

The Company has availed the deemed cost exemption as per Ind AS 101 in relation to ROU assets as on the date of transition i.e. 01st April 2022. Accordingly, the Net carrying amount of items of the ROU assets has been considered as the Gross carrying amount on that date. Refer table below for the Gross carrying amount and the Accumulated depreciation on 01st April 2022 under the previous GAAP.

Particulars	Leasehold Land	Leasehold Office Space	Total
Gross carrying amount as on 01st April 2022	**122.35**	**-**	**122.35**
Accumulated Amortization upto 01st April 2022	14.88	-	14.88
Addition due to First Time IND AS Adoption	43.42	418.40	461.83
Net carrying amount as on 01st April 2022	**150.89**	**418.40**	**569.29**

Note 5 : Capital Work-in-Progress **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	11.37	2,340.57	346.67	62.33
Add: Additions during the year	99.13	843.16	2,327.34	284.34
Less: Capitalised during the year	-	3,172.36	258.91	-
Less: Written off during the year	-	-	74.53	-
Total	**110.50**	**11.37**	**2,340.57**	**346.67**

05.1 Ageing Schedule

Particulars	Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as at 31st December, 2025	110.50	-	-	-	**110.50**
Projects in progress as at 31st March 2025	11.37	-	-	-	**11.37**
Projects in progress as at 31st March 2024	2208.26	132.31	-	-	**2,340.57**
Projects in progress as at 31st March 2023	284.98	61.69	-	-	**346.67**

Note: The company does not have projects in Capital Work-In-Progress under development at the end of any of the reported years, whose completion is overdue or projects whose cost has exceeded its cost as per its original plan.

Note 6 : Investment Property **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st Mar 2025	As at 31st March 2024	As at 31st March 2023
A: Investments in Property : Building				
Gross Value				
Opening	-	-	-	31.99
Less: Non current assets Held for sale	-	-	-	15.05
Less: Cost of building sold	-	-	-	16.94
Gross Value Closing (i)	-	-	-	-
Depreciation:				
Opening	-	-	-	-
Add: Depreciation for the year	-	-	-	1.86
Less: Depreciation on Assets classified as held for sale	-	-	-	-
Less: Depreciation of building sold	-	-	-	1.86
Closing Depreciation (ii)	-	-	-	-
Net Value Closing (i) - (ii)	**-**	**-**	**-**	**-**

The Company has availed the deemed cost exemption as per Ind AS 101 in relation to Investment Property as on the date of transition i.e. 01st April 2022. Accordingly, the Net carrying amount of the Investment Property has been considered as the Gross carrying amount on that date. Refer table below for the Gross carrying amount and the Accumulated depreciation on 01st April 2022 under the previous GAAP.

Particulars	**Investment Property**
Gross carrying amount as on 01st April 2022	**33.89**
Accumulated Amortization upto 01st April 2022	1.90
Net carrying amount as on 01st April 2022	**31.99**

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Note 7(a) : Intangible Assets — **Amount in ₹ Lakh**

Particulars	**Software**
Gross Carrying Amount	
Balance as at 01st April 2022	21.96
Additions	101.85
Deductions/ adjustments	-
Balance as at 31st March 2023	**123.81**
Accumulated Amortization	
Balance as at 01st April 2022	-
Amortization charge for the year	39.50
Deductions/ adjustments	-
Balance as at 31st March 2023	**39.50**
Net carrying amount as at 31st March 2023	**84.31**
Gross carrying amount	
Balance as at 01st April 2023	123.81
Additions	157.92
Deductions/ adjustments	-
Balance as at 31st March 2024	**281.73**
Accumulated Amortization	
Balance as at 01st April 2023	39.50
Amortization charge for the year	72.37
Deductions/ adjustments	-
Balance as at 31st March 2024	**111.87**
Net carrying amount as at 31st March 2024	**169.86**
Gross carrying amount	
Balance as at 01st April 2024	281.73
Additions	36.49
Deductions/ adjustments	-
Balance as at 31st March 2025	**318.22**
Accumulated Amortization	
Balance as at 01st April 2024	111.87
Amortization charge for the year	81.86
Deductions/ adjustments	-
Balance as at 31st March 2025	**193.73**
Net carrying amount as at 31st March 2025	**124.49**
Gross carrying amount	
Balance as at 01st April 2025	318.22
Additions	73.97
Deductions/ adjustments	-
Balance as at 31st December, 2025	**392.19**
Accumulated Amortization	
Balance as at 01st April 2025	193.73
Amortization charge for the period	59.06
Deductions/ adjustments	-
Balance as at 31st December, 2025	**252.79**
Net Carrying Amount as at 31st December, 2025	**139.40**

The Company has availed the deemed cost exemption as per Ind AS 101 in relation to intangible assets as on the date of transition i.e. 01st April 2022. Accordingly, the Net carrying amount of the intangible assets has been considered as the Gross carrying amount on that date. Refer table below for the Gross carrying amount and the Accumulated amortization on 01st April 2022 under the previous GAAP.

Particulars	**Softwares**
Gross carrying amount as on 01st April 2022	126.72
Accumulated Amortization upto 01st April 2022	104.76
Net carrying amount as on 01st April 2022	**21.96**

Note 7(b): Goodwill on Consolidation **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Gross Carrying Amount				
Opening Balance	**-**	**-**	**-**	**-**
Additions/Adjustments during the period/year	134.37	-	-	-
Disposals during the period/year	-	-	-	-
Closing Balance	**134.37**	**-**	**-**	**-**
Accumulated Amortisation and Impairment				
Opening Balance	**-**	**-**	**-**	**-**
Amortisation/Impairment during the period/year *	-	-	-	-
Disposals during the period/year	-	-	-	-
Closing Balance	**-**	**-**	**-**	**-**
Net Block	**134.37**	**-**	**-**	**-**

***Impairment test for Goodwill**

(1) The company tests whether Goodwill arising out of business combination has suffered any impairment on an reasonable interval basis. The recoverable amount of a Cash Generating Unit (CGU) based on value-in-use computation which requires the use of assumptions.

(2) Testing for impairment of Goodwill involves comparing the recoverable amount of a cash generating unit with the carrying amount of goodwill.

The management has tested for impairment during the period and the impairment on goodwill as on 31st December, 2025 was valued NIL.

The following table sets out summary impairment testing:

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(a) Carrying amount of Goodwill	134.37	-	-	-
(b) Impairment amount allocable to Goodwill	-	-	-	-
(c) Recoverable value hierarchy	Level -3	NA	NA	NA

Note 8: Intangible Assets Under Development* — Amount in ₹ Lakh

Particulars	Software
Opening Balance as on 01st April 2022	**-**
Addition during the year	-
Less : Capitalised during the year	-
Closing Balance as on 31 March 2023	**-**
Opening Balance as on 01st April 2023	**-**
Addition during the year	8.35
Less : Capitalised during the year	-
Closing Balance as on 31 March 2024	**8.35**
Opening Balance as on 01st April 2024	**8.35**
Addition during the year	-
Less : Capitalised during the year	8.35
Closing Balance as on 31st March 2025	**-**
Balance as at 01st April 2025	**-**
Addition during the period/year	**289.02**
Less : Capitalised during the period/year	**-**
Balance as at 31st December, 2025	**289.02**

*Intangible assets under development comprises of Manpower cost relating to developement of Accounts and Budget module software. The net carrying amount of items of the intangible assets under development as at 31st December 2025 is ₹ 289.02 Lakh (31st March 2025 : Nil, 31st March 2024 : ₹ 8.35 Lakh and 31st March 2023 : ₹ NIL).

Intangible Assets under development Ageing Schedule :

Particulars	Intangible Assets under development for the period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress as at 31st December 2025	289.02	-	-	-	**289.02**
Projects in progress as at 31st March 2025	-	-	-	-	**-**
Projects in progress as at 31st March 2024	8.35	-	-	-	**8.35**
Projects in progress as at 31st March 2023	-	-	-	-	**-**

Note : The company does not have projects in Intangible Assets under development at the end of any of the reported years, whose completion is overdue or projects whose cost has exceeded its cost as per its original plan.

Note 9: Financial Assets
Other Financials Assets — Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposit	12.30	14.95	13.78	9.46
Less : Provision	-	-	-	-
Sub-Total	**12.30**	**14.95**	**13.78**	**9.46**
Fixed deposits maturing after 12 months*	728.90	489.47	168.12	210.69
Total	**741.20**	**504.42**	**181.90**	**220.15**

*Refer Note 43 for Fixed Deposits held as security against bank guarantees

Note 10 : Other Non-Current Assets — Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Defered IPO Expenses	291.65	80.44	-	-
Total	**291.65**	**80.44**	**-**	**-**

Note 11 : Current Investment — Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(Investments carried at fair value through statement of Profit & Loss)				
In Liquid Mutual Fund Units	67.29	20.32	126.94	36.08
Total	**67.29**	**20.32**	**126.94**	**36.08**

Note 12: Trade Receivable **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Receivables - Within India				
(Unsecured, Considered Good)				
Dues from Others	7,940.44	5,328.66	3,004.45	2,018.51
Less: Allowances for expected credit loss	(86.05)	(86.05)	(121.45)	(54.81)
Sub - Total	**7,854.39**	**5,242.61**	**2,883.00**	**1,963.70**
Trade Receivables - Outside India				
(Unsecured, Considered Good)				
Dues from Others	636.45	950.78	660.39	300.74
Less: Allowances for expected credit loss	(1.40)	-	-	(20.25)
Sub - Total	**635.05**	**950.78**	**660.39**	**280.48**
Total	**8,489.44**	**6,193.39**	**3,543.39**	**2,244.19**

12.1 Ageing Schedule

Trade Receivable ageing as at 31st December, 2025 **Amount in ₹ Lakh**

Particulars	Not Due	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	3,482.61	4,209.03	555.13	189.65	39.38	13.63	**8,489.44**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.40	5.64	80.41	**87.45**
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	**3,482.61**	**4,209.03**	**555.13**	**191.05**	**45.02**	**94.04**	**8,576.89**

Trade Receivable ageing as at 31st March 2025 **Amount in ₹ Lakh**

Particulars	Not Due	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	2,931.21	2,808.24	264.59	142.76	24.02	22.57	6,193.39
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.64	80.41	86.05
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	**2,931.21**	**2,808.24**	**264.59**	**142.76**	**29.66**	**102.98**	**6,279.44**

Trade Receivable ageing as at 31st March 2024 **Amount in ₹ Lakh**

Particulars	Not Due	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	40.67	3,131.90	149.17	130.91	90.74	-	3,543.39
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	5.64	-	115.81	121.45
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	**40.67**	**3,131.90**	**149.17**	**136.55**	**90.74**	**115.81**	**3,664.84**

Trade Receivable ageing as at 31 March 2023 **Amount in ₹ Lakh**

Particulars	Not Due	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	17.12	1,971.09	76.05	113.35	46.41	20.17	2,244.19
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	5.64	-	-	69.42	75.06
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	**17.12**	**1,971.09**	**81.69**	**113.35**	**46.41**	**89.59**	**2,319.25**

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Note 13 : Cash and Cash Equivalents **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Cash in Hand#	2.81	-	-	-
Balances with Bank:				
In Current Accounts	119.56	67.54	73.52	39.90
In Cash Credit Accounts	-	-	-	349.85
In Fixed Deposit having maturity less than 3 months*	32.59	37.91	40.90	87.21
Others (Pre-Paid Foreign Currency Card)	8.89	-	-	-
Total	**163.85**	**105.45**	**114.42**	**476.96**

#Cash in hand includes USD 1965, Euro 990 & AED 10 which is converted to INR by using closing rate at the Balance Sheet date.
*Refer Note 43 for Fixed Deposits held as security against bank guarantees

Note 14: Other Bank Balances **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
In Fixed Deposits with maturity more than 3 months but less than 12 months*	212.75	171.56	449.51	126.80
In CSR unspent account	29.82	31.33	16.33	20.04
Total	**242.58**	**202.89**	**465.84**	**146.84**

*Refer Note 43 for Fixed Deposits held as security against bank guarantees

Note 15 : Other Financial Assets **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Accrued Interest	**51.04**	**26.83**	**28.85**	**9.53**
Security Deposit	69.44	62.11	69.54	59.43
Less : Provision	4.74	4.74	4.74	4.74
Sub Total	**64.70**	**57.37**	**64.80**	**54.69**
Earnest money deposits (EMD)	102.93	119.48	144.18	123.25
Less : Provision	44.56	44.56	44.56	44.56
Sub Total	**58.37**	**74.92**	**99.62**	**78.69**
Total	**174.11**	**159.12**	**193.27**	**142.91**

Note 16 : Other Current Assets **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Contract Assets	3,722.49	1,837.42	1,615.93	1,152.64
Prepaid Expense	86.17	211.21	32.92	27.35
Balance with Government Departments	325.76	89.78	156.29	79.37
Capital Advances	13.09	19.41	135.89	117.04
Advance to Employees	38.47	13.40	123.43	30.91
Other Advances	56.78	51.21	125.80	100.12
Total	**4,242.77**	**2,222.43**	**2,190.26**	**1,507.43**

Note 17 : Income Tax Assets (Net) **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advance Income Tax	-	614.85	601.51	599.71
Less : Provision for Income Tax	-	579.88	503.14	509.16
Total	**-**	**34.97**	**98.37**	**90.55**

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Note 18 : Non-Current Assets held for Sale

Assets are classified as"held for sale" if their carrying amount is to be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as "held for sale", the assets are measured in accordance with the company's accounting policies. Once classified as "held for sale", the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the statement of profit and loss.

On 3rd December, 2013, the company had purchased a flat which was considered as an investment property. Thereafter, the company wanted to sell this property. On 3rd August 2022, the company entered into an agreement for sale of this property.

Accordingly, the investment property has been classified as "Held for sale" as per Ind AS-105 and measured at lower of carrying amount or fair value less cost to sell. The details of asset is stated below.

Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non-Current Assets held for Sale				
Investment Property (Measured at Carrying Cost)	15.05	15.05	15.05	15.05
Total	**15.05**	**15.05**	**15.05**	**15.05**
Liabilities associated with Non-Current Assets held for Sale				
Advance against Investment Property held for Sale	26.00	26.00	16.00	16.00
Total	**26.00**	**26.00**	**16.00**	**16.00**
Loss recognised in Statement of Profit & Loss				
Carrying Cost	15.05	15.05	15.05	15.05
Fair Value	28.00	28.00	28.00	28.00
Loss recognised in Statement of Profit & Loss	-	-	-	-

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Note 19 : Equity Share Capital Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st Mar 2025	As at 31st March 2024	As at 31st March 2023
Authorised:				
6,00,00,000 (As at 31st March 2025: 2,00,00,000; As at 31st March 2024 : 63,50,000 and As at 31st March 2023: 63,50,000) Equity Shares of ₹10 each	6,000.00	2,000.00	635.00	635.00
	6,000.00	**2,000.00**	**635.00**	**635.00**
Issued, subscribed and paid-up capital:				
3,87,02,472 (As at 31st March 2025 : 64,16,212; As at 31st March 2024 : 62,97,732 and As at 31st March 2023: 62,97,732) Equity Shares of ₹10 each	3,870.25	641.62	629.77	629.77
	3,870.25	**641.62**	**629.77**	**629.77**

A) Terms / Rights attached to Equity Shares:

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

The final dividend on Equity shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The company declares and pays dividends after deducting applicable taxes.

B) Summary of movement in the Equity share capital is as follows:-

Particulars	For the Period Ended 31st December, 2025		For the year ended 31st March 2025		For the year ended 31st March 2024		For the year ended 31st March 2023	
	Number of shares	Amount in ₹ Lakh	Number of shares	Amount in ₹ Lakh	Number of shares	Amount in ₹ Lakh	Number of shares	Amount in ₹ Lakh
Outstanding as at the beginning of the year/period	64,16,212	641.62	62,97,732	629.77	62,97,732	629.77	2,99,892	29.99
Fresh issue of shares	34,200	3.42	1,18,480	11.85	-	-	-	-
Bonus share issued during the year/period	3,22,52,060	3,225.21	-	-	-	-	59,97,840	599.78
Outstanding as at the end of the year	**3,87,02,472**	**3,870.25**	**64,16,212**	**641.62**	**62,97,732**	**629.77**	**62,97,732**	**629.77**

C) Shareholder holding more than 5 percent Equity shares of the Company:

Particulars	For the Period Ended 31st December, 2025		For the year ended 31st March 2025		For the year ended 31st March 2024		For the year ended 31st March 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% ofHolding	Number of Shares held	% of Holding
Priyadarshi Pany	3,62,26,332	93.60%	60,03,522	93.57%	60,03,522	95.33%	60,03,522	95.33%

D) Shares held by Promoters

As at 31st December, 2025

Name of Promoter	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total shares	% of Changes
Priyadarshi Pany	60,03,522	3,02,22,810	3,62,26,332	93.60%	503.42%
Lagna Panda*	-	-	-	-	-
Total	**60,03,522**	**3,02,22,810**	**3,62,26,332**	**93.60%**	**503.42%**

As at 31st March 2025:

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Changes
Priyadarshi Pany	60,03,522	-	60,03,522	93.57%	-
Lagna Panda*	-	-	-	-	-
Total	**60,03,522**	**-**	**60,03,522**	**93.57%**	**-**

*Lagna Panda has been appointed as an executive Director w.e.f. 20th January, 2025.

As at 31st March 2024:

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Changes
Priyadarshi Pany	60,03,522	-	60,03,522	95.33%	-
Sushama Pany	84,000	-	84,000	1.33%	-
Total	**60,87,522**	**-**	**60,87,522**	**96.66%**	**-**

As at 31st March 2023:

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% of Changes
Priyadarshi Pany	2,85,882	57,17,640	60,03,522	95.33%	2000.00%
Sushama Pany	4,000	80,000	84,000	1.33%	2000.00%
Total	**2,89,882**	**57,97,640**	**60,87,522**	**96.66%**	**2000.00%**

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Note 20 : Other Equity — **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st Mar 2025	As at 31st March 2024	As at 31st March 2023
(a) Securities Premium	653.46	507.07	-	-
(b) Retained earnings	4,975.36	6,814.03	5,588.01	4,569.25
(c) Other Comprehensive Income	(319.04)	(264.31)	(243.08)	(167.65)
Total	**5,309.78**	**7,056.79**	**5,344.93**	**4,401.60**

(a) Securities Premium — **Amount in ₹ Lakh**

	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Securities Premium	507.07	-	-	-
Add: During the period/year	146.39	507.07	-	-
Total	**653.46**	**507.07**	**-**	**-**

(b) Retained Earnings — **Amount in ₹ Lakh**

	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening Balance	6,814.03	5,588.01	4,569.25	3,586.63
Add: Profit for the year	1,425.24	1,408.65	1,254.93	1,582.40
Less: Final Dividend	(38.70)	(47.23)	(141.70)	-
Less: Interim Dividend	-	(135.40)	(94.47)	-
Less: Bonus Issue	(3,225.21)	-	-	(599.78)
Total	**4,975.36**	**6,814.03**	**5,588.01**	**4,569.25**

(c) Other Comprehensive Income — **Amount in ₹ Lakh**

	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Items that will not be reclassified to Statement of Profit or Loss				
Remeasurements of post-employment benefit obligations				
Opening Balance	(188.19)	(183.22)	(121.65)	-
Add: During the year	12.75	(4.97)	(61.57)	(121.65)
Closing Balance	**(175.44)**	**(188.19)**	**(183.22)**	**(121.65)**
Foreign Currency Transalation Reserve				
Opening Balance	(76.12)	(59.86)	(46.00)	(10.79)
Add: During the year	(67.48)	(16.26)	(13.86)	(35.21)
Closing Balance	**(143.60)**	**(76.12)**	**(59.86)**	**(46.00)**
Total	**(319.04)**	**(264.31)**	**(243.08)**	**(167.65)**

20.1 The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Company distributes dividend after deducting applicable withholding income tax.

20.2 The amount of per-share dividend paid as a distribution to equity shareholders, in accordance with the Companies Act, 2013, for the following year is as follows:

(in ₹ Per Share)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
-Final dividend for FY 2022-23	-	-	2.25	-
-Interim dividend for FY 2023-24	-	-	1.50	-
-Final dividend for FY 2023-24	-	0.75	-	-
-Interim dividend for FY 2024-25	-	2.15	-	-
-Final dividend for FY 2024-25	0.10	-	-	-

During the year ended 31st March, 2024, on account of the final dividend for 2022-23 and interim dividend for 2023-24, the Company has incurred a net cash outflow of ₹ 236.16 lakh.

During the year ended 31st March, 2025, on account of the final dividend for 2023-24 and interim dividend for 2024-25, the Company has incurred a net cash outflow of ₹ 182.63 lakh.

During the period ended 31st December, 2025, on account of the final dividend for 2024-25, the Company has incurred a net cash outflow of ₹ 38.70 lakh.

Nature and Purpose of Reserves

Retained Earnings: Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date and includes re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

Securities Premium: The amount received in excess of the par value of equity shares has been classified as securities premium.

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Note 21 : Borrowings — Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non-Current				
Term Loan from Bank	2,038.87	2,130.62	1,648.12	340.75
Term Loan from Others	114.52	-	-	-
Sub Total	**2,153.39**	**2,130.62**	**1,648.12**	**340.75**
Current				
Working Capital Loan From Bank	3,467.26	754.64	999.69	-
Term loan from bank	1,781.28	331.98	348.00	210.93
Term Loan from Others	47.68	-	-	-
Loans and advances from related parties	-	-	8.07	3.25
Sub Total	**5,296.22**	**1,086.62**	**1,355.76**	**214.18**
Total	**7,449.61**	**3,217.24**	**3,003.88**	**554.93**

Details of all outstanding borrowings of the entity are given below:

Sl No.	Type	Secured loan / Unsecured loan	Financed by	Date of Sanction	Loan Amount (₹ Lakh)	Number of monthly installments	Interest Rate (p.a.)	EMI/ Instalment (₹ Lakh)
1	Working Capital Loan From Bank	Secured loan	Punjab National Bank#	23-Oct-20	160.00	36	RLLR + 0.85%	4.44
2	Working Capital Loan From Bank	Secured loan	Punjab National Bank#	30-Nov-21	46.00	36	RLLR + BSP (0.25%)	1.28
3	Term loan from Bank	Secured loan	Punjab National Bank#	22-Oct-21	400.00	54	RLLR + BSP (0.25%) + Spread (1%) - Concession (0.50%)	7.41
4	Term loan from Bank	Secured loan	Punjab National Bank#	15-Sep-22	150.00	48	RLLR + BSP (0.25%) + Spread (1%) - Concession (0.50%)	3.13
5	Term loan from Bank	Secured loan	Punjab National Bank#	09-Aug-23	2,150.00	105	RLLR + BSP (0.25%) + Spread (1%) - Concession (0.50%)	14.00
6	Term loan (Vehicle) from Bank	Secured loan	Punjab National Bank	12-Jan-22	15.00	84	6.75%	0.23
7	Term loan (Vehicle) from Bank	Secured loan	Punjab National Bank	18-Oct-22	12.00	84	8.35%	0.19
8	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	16-Jun-23	29.86	84	8.60%	0.47
9	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	11-Jul-23	13.87	84	8.75%	0.22
10	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	25-Jul-23	20.00	60	8.80%	0.41
11	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	29-May-24	86.90	84	8.80%	1.39
12	Term loan (Vehicle) from Bank	Secured loan	HDFC Bank	28-Nov-24	20.11	60	8.85%	0.41
13	Term loan (Vehicle) from Others	Secured loan	Bajaj Finance Limited	12-Apr-25	10.08	84	9.60%	0.17
14	Term loan (Vehicle) from Others	Secured loan	Bajaj Finance Limited	12-Apr-25	4.01	96	9.60%	0.06
15	Term loan from Bank	Unsecured loan	Kotak Mahindra Bank	26-Mar-25	150.00	24	14.50%	7.24
16	Term loan from Bank	Unsecured loan	Yes Bank Limited	18-Apr-25	50.00	36	15.50%	1.75
17	Term Loan from Others	Unsecured loan	India Infoline Finance Limited	17-Apr-25	50.59	36	16.00%	1.78
18	Term Loan from Others	Unsecured loan	L&T Finance	17-Apr-25	75.00	48	15.00%	2.09
19	Term Loan from Others	Unsecured loan	Tata Capital Limited	16-Apr-25	50.00	36	15.00%	1.73
20	Term loan from Bank	Unsecured loan	TReDS Platform*	-	1,324.38	-	9.00% to 9.90%	-

*RBI has faciliated a regulated digital platform name Trade Receivables Discounting System (TReDS) that enables MSMEs to convert their trade receivable to cash. CSM has registered in the TReDS platform as a corporate buyer. The unsecured loan availed through the TReDS platform consis of loans availed on various dates. The outstanding balance on reporting date pertains to Punjab National Bank and Bank of Baroda. The interest on this loan is paid upfront while availing the loan. The principal amount is repayable at the end of the loan tenure which varies upto 7 months.

With reference to the Term Loan and Working Capital Loan facilities (Sl. No. 1 & 4) availed from Punjab National Bank, the said loans have been closed on 31-May-2024 and 31-Oct-2025, respectively.

#As per the bank loan sanction letter for availing Term loan & Working Capital Loans of Punjab National Bank:-
For Sl. 1 to 4, the principal component of the EMI is fixed, while the interest component varies on monthly basis.
For Sl. 5, the principal component of the EMI varies annually, while the interest component varies on monthly basis

As per the bank loan sanction letter for availing Term loan & Working Capital Loans (Sl. 1 to 5) of Punjab National Bank, the interest rates mentioned above are subject to change in RLLR, change in Bank/RBI guidelines and change in risk profile of the company. The details of security offered to bank for availaing the loans are given below:

1 **Primary Security**

(i) **For Working Capital:** Hypothecation of receivables /book debts and exclusive charge in all other current assets both present and future.

(ii) **For BG Limit:** General Indemnity & Charge on current assets of the company.

(iii) **For Term Loan:**

a) Exclusive charge on fixed assets of the company (Present & Future).

b) Equitable mortgage of leasehold IDCO Plot no. E/56, Revenue Plot no. 1(p), Revenue Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

c) Equitable mortgage of leasehold IDCO Plot no. E/42/H & E/42/I (Vacant Land), Revenue Plot no. 1(p), Revenue Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

d) Equitable mortgage of leasehold IDCO Plot no. E/42/J, Revenue Plot no. 1(p), Khata no. 612, Mouza-Chandrasekharpur, Bhubaneswar.

2 **Collateral Security:** Equitable mortgage/ exclusive charge over below mentioned properties.

Hypothecation/mortage of all Block Assets/ Immovable Properties in the name of the company including the following:

(i) Extension of equitable mortgage of IP (Land & building) of plot no.N3/312, IRC Village, Jaydev Vihar, Bhubaneswar. Owner of the property is Priyadarshi Pany, Managing Director.

(ii) Extension of equitable mortgage of IP (Land & building) of plot no.62, Sub-plot no.57, Khata no. 141, Mouza- Trahi Achyuta Nagar, Thana- Balipatana, No.4/100, Tahasil- Bhubaneswar, No.391(KA), Dist.- Khordha. Owner of the property is Priyadarshi Pany, Managing Director.

(iii) Fixed deposit of ₹ 40.79 lakh with present value of ₹ 42.86 lakh.

3 **Personal Guarantee:**

Personal Guarantee of Shri Priyadarshi Pany, Managing Director and Smt. Sushama Pany, erstwhile Director.

Note 22 : Lease Liabilities — Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non-Current*	109.97	162.13	276.21	269.40
Current*	58.14	114.08	107.87	85.84
Total	**168.11**	**276.21**	**384.08**	**355.24**

* Refer Note 42

Note 23 : Net Deferred Tax Assets / (Liabilities) — Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	(297.38)	(334.67)	(315.67)	(269.58)
Liquid Investments	(0.21)	(0.08)	(1.54)	(0.14)
Borrowings	(43.19)	(2.77)	(4.39)	-
Deferred Tax Liabilities aquired on Consolidation	(1.18)	-	-	-
	(341.97)	**(337.52)**	**(321.60)**	**(269.72)**
Deferred Tax Assets				
Provision for Gratuity	203.53	188.21	185.67	165.09
Lease liability	42.31	69.52	96.66	89.41
Trade receivables	21.66	21.66	30.57	18.89
EMD	11.22	11.22	11.22	11.22
Security deposits	1.18	1.77	2.07	1.91
Carry forward of Business Losses*	56.93	42.96	17.59	-
Borrowings	-	-	-	0.22
FCTR Changes	4.21	-	-	-
	341.03	**335.34**	**343.78**	**286.74**
Net Deferred Tax Assets / (Liabilities)	**(0.94)**	**(2.18)**	**22.18**	**17.02**

23 Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st December, 2025 — Amount in ₹ Lakh

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	(334.64)	37.26	-	(297.38)
Liquid Investments	(0.08)	(0.13)	-	(0.21)
Borrowings	(2.77)	(40.42)	-	(43.19)
Deferred Tax Liabilities aquired on Consolidation	-	-	-	(1.18)
Total Deferred Tax Liabilities	**(337.49)**	**(3.29)**	**-**	**(341.97)**
Deferred Tax Assets				
Provision for Gratuity	188.21	19.61	(4.29)	203.53
Lease liability	69.52	(27.21)	-	42.31
Trade receivables	21.66	-	-	21.66
EMD	11.22	-	-	11.22
Security deposits	1.77	(0.58)	-	1.18
Carry forward of business losses	42.96	13.97	-	56.93
Borrowings	-	-	-	-
FCTR Changes	-	-	-	4.21
Total Deferred Tax Assets	**335.32**	**5.79**	**(4.29)**	**341.03**
Net Deferred Tax Assets / (Liabilities)	**(2.17)**	**2.50**	**(4.29)**	**(0.93)**

23.1 Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st March 2025 — Amount in ₹ Lakh

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	(315.66)	(19.00)	-	(334.64)
Liquid Investments	(1.54)	1.46	-	(0.08)
Borrowings	(4.39)	1.62	-	(2.77)
Total Deferred Tax Liabilities	**(321.59)**	**(15.92)**	**-**	**(337.51)**
Deferred Tax Assets				
Provision for Gratuity	185.67	0.87	1.67	188.21
Lease liability	96.66	(27.14)	-	69.52
Trade receivables	30.57	(8.91)	-	21.66
EMD	11.22	-	-	11.22
Security deposits	2.07	(0.30)	-	1.77
Carry forward of Business Losses*	17.60	25.36	-	42.96
Borrowings	-	-	-	-
Total Deferred Tax Assets	**343.78**	**(10.12)**	**1.67**	**335.33**
Net Deferred Tax Assets/ (Liabilities)	**22.20**	**(26.04)**	**1.67**	**(2.18)**

23.2 Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st March 2024 — Amount in ₹ Lakh

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	(269.58)	(46.08)	-	(315.66)
Liquid Investments	(0.14)	(1.40)	-	(1.54)
Borrowings	-	(4.39)	-	(4.39)
Total Deferred Tax Liabilities	**(269.72)**	**(51.87)**	**-**	**(321.59)**
Deferred Tax Assets				
Provision for Gratuity	165.10	(0.14)	20.71	185.67
Lease liability	89.41	7.25	-	96.66
Trade receivables	18.89	11.68	-	30.57
EMD	11.22	-	-	11.22
Security deposits	1.91	0.16	-	2.07
Carry forward of Business Losses*	-	17.60	-	17.60
Borrowings	0.22	(0.22)	-	-
Total Deferred Tax Assets	**286.74**	**36.33**	**20.71**	**343.78**
Net Deferred Tax Assets/ (Liabilities)	**17.02**	**(15.54)**	**20.71**	**22.20**

23.3 Changes in Deferred Tax Assets / (Liabilities) (Net) as at 31st March 2023 — Amount in ₹ Lakh

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities				
PPE, ROU and Intangible Assets	-	(269.58)	-	(269.58)
Liquid Investments	-	(0.14)	-	(0.14)
Borrowings	-	-	-	-
Total Deferred Tax Liabilities	**-**	**(269.72)**	**-**	**(269.72)**
Deferred Tax Assets				
Provision for Gratuity	70.26	53.92	40.92	165.10
Lease liability	-	89.41	-	89.41
Trade receivables	33.54	(14.65)	-	18.89
EMD	14.73	(3.51)	-	11.22
Security deposits	1.19	0.72	-	1.91
Carry forward of Business Losses*	-	-	-	-
Borrowings	-	0.22	-	0.22
PPE, ROU and Intangible Assets	2.81	(2.81)	-	-
Provision for Doubtful Advance	1.64	(1.64)	-	-
Total Deferred Tax Assets	**124.17**	**121.66**	**40.92**	**286.74**
Net Deferred Tax Assets/ (Liabilities)	**124.17**	**(148.06)**	**40.92**	**17.02**

*Carry forward of busines losses is from CSM Tech Limited

Note 24 : Non Current Provision — Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Employee Benefits*				
Provision for Gratuity	805.83	729.27	649.78	486.51
Total	**805.83**	**729.27**	**649.78**	**486.51**

* Refer Note 41

Note 25 : Trade Payables **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Dues of Micro Enterprises and Small Enterprises				
Trade Payable to Related Parties	-	123.96	-	-
Trade Payable to Others	237.22	650.53	632.42	94.62
	237.22	**774.49**	**632.42**	**94.62**
Dues of other than Micro Enterprises and Small Enterprises				
Trade Payable to Related Parties	-	-	-	-
Trade Payable to Others	251.39	772.78	767.08	387.85
	251.39	**772.78**	**767.08**	**387.85**
Total	**488.62**	**1,547.27**	**1,399.50**	**482.47**

25.1 Ageing Schedule

Trade Payables ageing as at 31st December 2025 **Amount in ₹ Lakh**

Particulars	Outstanding for following periods from date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues of micro enterprises and small enterprises	22.78	214.44	-	-	-	**237.22**
Total Outstanding dues other than micro enterprises and small enterprises	183.20	38.43	-	29.76	-	**251.39**
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**205.98**	**252.88**	**-**	**29.76**	**-**	**488.62**

Trade Payables ageing as at 31st March 2025 **Amount in ₹ Lakh**

Particulars	Outstanding for following periods from date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues of micro enterprises and small enterprises	533.12	241.37	-	-	-	774.49
Total Outstanding dues other than micro enterprises and small enterprises	371.80	371.22	29.76	-	-	772.78
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**904.92**	**612.59**	**29.76**	**-**	**-**	**1,547.27**

Trade Payables ageing as at 31st March 2024 **Amount in ₹ Lakh**

Particulars	Outstanding for following periods from date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues of micro enterprises and small enterprises	628.10	4.32	-	-	-	632.42
Total Outstanding dues other than micro enterprises and small enterprises	473.21	232.79	29.21	13.80	18.07	767.08
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,101.31**	**237.11**	**29.21**	**13.80**	**18.07**	**1,399.50**

Trade Payables ageing as at 31st March 2023 — **Amount in ₹ Lakh**

Particulars	Outstanding for following periods from date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total Outstanding dues of micro enterprises and small enterprises	89.85	4.77	-	-	-	94.62
Total Outstanding dues other than micro enterprises and small enterprises	188.90	160.67	17.84	20.44	-	387.85
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**278.75**	**165.44**	**17.84**	**20.44**	**-**	**482.47**

25.2 Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. This information has been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Principal amount remaining unpaid to any supplier as at end of the reporting year	237.22	774.49	632.43	94.61
Interest due and remaining unpaid to any supplier as at end of the reporting year	-	-	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during year	-	-	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
the amount of interest accrued and remaining unpaid as at end of the reporting year	-	-	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

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Note 26 : Other Financial Liabilities — **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Employees related Liabilities	823.38	677.09	33.51	57.81
Liabilities for expenses	262.14	184.91	416.99	341.27
Interest Accrued and due on Borrowings	5.08	1.08	0.52	4.52
Total	**1,090.60**	**863.08**	**451.02**	**403.60**

Note 27 : Other Current Liabilities — **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Dues	909.58	485.51	373.39	491.02
Advance from Customers	5.14	-	5.30	100.22
Other payables	359.90	565.45	161.26	61.14
Total	**1,274.62**	**1,050.96**	**539.95**	**652.38**

Note 28 : Current Provisions — **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity (Refer Note 41)	56.95	43.92	26.33	19.22
Provision for Leave Encashment	9.16	-	-	-
Total	**66.11**	**43.92**	**26.33**	**19.22**

Amount in ₹ Lakh

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Note 29 : Revenue from Operations				
Revenue from Operation	16,552.36	19,924.42	19,671.05	16,043.87
Other Operating Revenue	-	-	-	-
Total	**16,552.36**	**19,924.42**	**19,671.05**	**16,043.87**
Revenue from Operations consists of:				
Sales of Products				
Within India	483.74	1,470.94	2,147.71	3,506.14
Less : Discounts	-	-	-	-
Sub total (A)	**483.74**	**1,470.94**	**2,147.71**	**3,506.14**
Sales of Services				
Within India	15,064.36	15,946.34	15,299.99	11,942.35
Outside India	1,004.26	2,507.14	2,223.35	595.38
Sub total (B)	**16,068.62**	**18,453.48**	**17,523.34**	**12,537.73**
Total (A+B)	**16,552.36**	**19,924.42**	**19,671.05**	**16,043.87**

29.1 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers :

A. Reconciliation of Revenue from Sale of Products & Services with the Contracted Price

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Contract Price	16,819.15	20,119.42	20,734.76	16,189.74
Less: Sales Reversal, Discounts, Schemes, Sales Incentive etc.	266.79	195.00	1,063.71	145.87
Net Revenue from Sale of Product & Services	**16,552.36**	**19,924.42**	**19,671.05**	**16,043.87**

B. Disaggregation of Revenue :

The Company is primarily engaged in the business of a wide range of Information Technology services relating to software development, software licensing & designing with a minimal up-gradation which looks into the business need, end-to-end business solutions, Creation of web enabled applications, web portals, corporate-wide process integration, business critical application, data warehousing, system integration, turnkey projects, e-Governance, community development, system integration technology and process solutions. The company, therefore, has segments only with regard to geographical location.

C. Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Contract liabilities

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Advance from customers	5.14	-	5.30	100.22
Total	**5.14**	**-**	**5.30**	**100.22**

Receivables from customers

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Trade receivables	8,576.89	6,279.44	3,664.84	2,319.24
Contract Assets	3,722.49	1,837.42	1,615.93	1,152.63
Less: Allowances for expected credit loss	(87.45)	(86.05)	(121.45)	(75.06)
Net Receivables	**12,211.92**	**8,030.81**	**5,159.32**	**3,396.81**

D. Changes in the contract liability balance during the year

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Opening balance	-	5.30	100.22	-
Addition during the year	5.14	-	5.30	100.22
Revenue recognised during the year	-	(5.30)	(100.22)	-
Closing balance	**5.14**	**-**	**5.30**	**100.22**

Amount in ₹ Lakh

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Note 30 : Other Income				
Interest on Fixed Deposits with Banks	46.08	48.70	31.19	18.08
Interest on Financial Asset carried at Amortised Cost	0.80	1.17	1.01	0.71
Other interests	0.29	6.97	4.61	11.44
Profit from sale of current investments	-	4.90	-	(0.05)
Net Gain/(Loss) on Fair Valuation of Investments Carried at Fair Value through Statement of Profit & Loss	1.97	0.32	5.58	0.55
Profit on Sale of Land	-	-	12.99	-
Profit on Sale of other items of Property, Plant & equipment	-	19.09	12.20	1.58
Profit on sale of Investment Property	-	-	-	10.91
Liability no longer required written back	7.46	31.16	95.13	25.41
Other Miscellaneous Income	6.16	14.86	4.43	19.53
Foreign exchange fluctuation gain	89.87	11.14	26.86	18.46
Total	**152.63**	**138.31**	**194.00**	**106.62**
Note 31 : Cost of Materials Consumed				
Purchase of materials	336.40	560.69	1,031.44	381.72
Purchase of Software Licences	488.78	934.73	1,195.26	2,806.92
Total	**825.18**	**1,495.42**	**2,226.70**	**3,188.64**
Note 32 : Cost of Service Rendered				
Manpower Expenses	412.52	1,179.46	1,582.93	915.10
Other Expenses	2,850.78	3,663.50	3,655.80	1,902.53
Total	**3,263.30**	**4,842.96**	**5,238.73**	**2,817.63**
Note 33: Employee Benefits Expenses				
Salaries including bonus	7,318.96	8,569.32	7,632.17	5,475.43
Contribution to Provident and Other Funds	567.67	632.84	573.26	405.33
Staff Welfare Expenses	116.58	142.92	142.46	117.25
Total	**8,003.21**	**9,345.08**	**8,347.89**	**5,998.01**
Note 34: Finance Cost				
Interest on Working capital loans	193.17	225.12	94.63	63.34
Interest on Term loans	233.93	89.78	46.89	54.93
Interest on Lease liabilities	13.53	27.52	33.98	33.37
Other Borrowing costs	179.08	68.13	61.12	60.60
Total	**619.71**	**410.55**	**236.62**	**212.24**
Note 35: Depreciation and Amortization Expenses				
Property, Plant & equipment	**333.70**	**406.32**	**355.27**	**275.39**
Buildings	52.97	33.78	20.40	20.47
Furniture & Fittings	58.15	46.26	38.72	32.39
Computers	114.80	221.05	214.10	148.04
Servers & networks	31.76	37.12	33.13	24.84
Electrical installations and equipment	29.93	19.66	14.87	11.68
Vehicles	27.28	26.39	15.67	9.77
Office equipment	18.82	22.06	18.38	28.20
ROU Asstets	**87.08**	**122.91**	**118.18**	**102.06**
Leasehold land	3.87	6.38	6.37	4.45
Buildings	83.21	116.53	111.81	97.61
Intangible Assets	**59.06**	**81.86**	**72.37**	**39.50**
Non Current Investments	**-**	**-**	**-**	**1.86**
Total	**479.84**	**611.09**	**545.82**	**418.81**

Amount in ₹ Lakh

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Note 36: Other Expenses				
Rent	87.70	107.77	155.26	68.97
Power and fuel	39.47	48.19	52.82	39.75
Repairs and Maintenance - Plant & Machinery	97.69	93.41	63.25	107.96
Repairs and Maintenance - Others	83.16	50.38	25.21	75.23
Insurance	14.11	7.49	5.52	3.07
Rates and taxes	88.65	15.58	28.11	49.59
Tender participation expense	6.96	5.83	20.01	5.90
Travel and conveyance	148.93	191.97	247.63	103.91
Fees and subscription	21.66	10.81	5.65	7.27
Incentives	57.97	80.72	127.39	144.56
Legal and professional charges	444.36	168.62	131.80	219.82
Recruitment expenses	9.07	41.86	59.40	33.62
Business promotion expenses	43.02	49.81	90.05	67.23
Corporate Social Responsibility expenses (Refer Note 46)	32.49	35.34	29.68	17.99
Vehicle hire charges	16.82	23.14	24.43	24.46
Printing and stationary expenses	2.48	4.95	16.04	15.34
Communication expenses	5.48	15.02	16.24	16.68
Bank Charges	6.94	17.65	23.25	17.43
Server hire charges	7.32	12.03	9.81	10.05
Softlink charges	44.30	49.74	48.36	41.69
House Keeping and Security expenses	96.83	122.14	114.81	92.30
Advertisement and publicity expenses	8.21	8.78	5.15	7.52
Sitting Fees for Independent Directors	6.40	-	-	-
Auditors' Remuneration - Audit fees	13.70	12.52	11.09	11.75
Auditors' Remuneration - Other services	-	1.15	0.63	0.77
Provision for doubtful receivables	1.37	(35.39)	46.38	(58.20)
Provision for doubtful Loans & Advances	-	-	-	(20.46)
Bad debts written off	9.56	117.48	42.62	104.64
Advances written off	-	31.26	2.24	7.07
Loss on Sale of other items of Property, Plant & equipment	6.36	-	-	-
Property, Plant & Equipment discarded	-	6.36	0.11	0.29
Capital Work-in-progress written off	-	-	74.53	-
Miscellaneous expenses	52.99	19.35	9.32	36.16
Total	**1,454.00**	**1,313.96**	**1,486.79**	**1,252.36**
Note 36.1 : Auditors' Remuneration Includes:				
Statutory Audit Fees	13.70	11.02	9.59	10.25
Tax Audit Fees	-	1.00	1.00	1.00
Other services	-	1.65	1.13	1.27
Total	**13.70**	**13.67**	**11.72**	**12.52**
Note 37: Tax Expense				
(i) The Major Components of Income Tax Expense are:				
a) Profit and Loss Section				
Current Income Tax:				
Current Income Tax charge for the year	618.61	579.88	503.14	509.16
Adjustments in respect of Current Income Tax of previous years	(26.50)	29.10	8.89	23.18
	592.11	**608.98**	**512.03**	**532.34**
Deferred tax charge / (credit)				
Relating to origination and reversal of temporary differences*	(2.50)	26.04	15.54	148.06
	(2.50)	**26.04**	**15.54**	**148.06**
Income Tax Expense reported in the Statement of Profit & Loss	**589.61**	**635.02**	**527.57**	**680.40**
* Refer Note 23				
b) Other Comprehensive Income section				
Tax related to Remeasurement loss on Defined Benefit Plan	4.29	(1.67)	(20.71)	(40.92)
Income Tax charged to OCI	**4.29**	**(1.67)**	**(20.71)**	**(40.92)**
	593.90	**633.35**	**506.86**	**639.48**

Note 38 : Other Comprehensive Income **Amount in ₹ Lakh**

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Items that will not be reclassified to Statement of Profit & Loss				
Remeasurements of post-employment benefit obligations	17.04	(6.64)	(82.28)	(162.57)
Income Tax relating to these items	(4.29)	1.67	20.71	40.92
Foreign Currency Translation Reserve	(67.48)	(16.26)	(13.86)	(35.21)
Total	**(54.73)**	**(21.23)**	**(75.43)**	**(156.86)**

Note 39: Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary equity shares by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table sets forth the computation of basic and dilutive Earnings per Share:

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Net profit for the year attributable to equity shareholders (₹ in Lakhs)	1,470.14	1,408.65	1,254.93	1,582.40
Weighted average number of Equity shares	3,86,62,926	3,78,62,880	3,77,86,392	3,77,86,392
Earnings per Equity share*(Face value of ₹10 each)	**3.80**	**3.72**	**3.32**	**4.19**

*Basic and diluted earnings per share during the current year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

Reconciliation of Shares used in computing Earnings per Share

Particulars	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Number of Equity Shares at the beginning of the Year	64,16,212	62,97,732	62,97,732	2,99,892
Add: Weighted average number for 1,18,480 shares issued during FY 2024-25	-	12,748	-	-
Add: Weighted average number for 34,200 shares issued during the period	27,609	-	-	-
Add: Bonus Shares Issued*	3,22,19,105	3,15,52,400	3,14,88,660	3,74,86,500
Weighted Average Number of Equity shares at the end of the Year	**3,86,62,926**	**3,78,62,880**	**3,77,86,392**	**3,77,86,392**

* During the year ended 31st March 2023, the Company had issued bonus shares in the ratio of 20:1 (Twenty fully paid up equity shares for every one fully paid up equity share held)

Bonus shares of 5:1 have been alloted on 25th June, 2025. So as per para 64 of IND AS 33, the calculation of basic and diluted earnings per share for all periods presented are adjusted retrospectively.

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Note 40 : Related party disclosures

A

Name of subsidiaries and Country	Holding as on 31st March, 2025
CSM Technologies DWC LLC, UAE	100%
CSM Technologies INC, USA	100%
CSM Tech Limited, Kenya	100%
CSM Tech Corp, Canada	100%
CSM Technologies Africa Ltd.*, Rwanda	100%
Kwantify Solutions Private Limited#, India	90%

*Earlier, CSM Technologies Africa Limited was a wholly-owned subsidiary of CSM Technologies DWC LLC. On 17th November, 2023, CSM Technologies Private Limited acquired entire equity shares of CSM Technologies Africa Limited from CSM Technologies DWC LLC making it a wholly-owned Subsidiary Company of CSM Technologies PrivateLimited.

#On 9th June, 2025, the Company has acquired 90% of the equity shares in Kwantify Solutions Private Limited from Shri. Priyadarshi Pany. From this date, Kwantify Solutions Private Limited has become a subsidiary company of CSM Technologies Limited.

B

Name of other Related Parties and Country	Nature of relationship
Lagna Nanu Pany Private Trust, India	Trust in which Promoter and his relative are interested

C

List of Key Management Personnel & Designation	Remarks
Whole-time Directors	
Priyadarshi Pany, Managing Director & CEO (1)	Appointed w.e.f 15-Jul-1998
Lagna Panda (2), Executive Director	Appointed w.e.f 20-Jan-2025
Sushama Pany, Director	Resigned w.e.f 10-Mar-2025
Non-whole-time Directors	
Prasant Mohapatra, Additional (Independent) Director	Appointed w.e.f 17-Feb-2025
Bibekananda Satapathy, Independent Director	Appointed w.e.f 15-May-2025
Soumendra Kumar Das, Independent Director	Appointed w.e.f 04-June-2025
Executive Officers	
Manoj Kumar Patra, Chief Financial Officer	Resigned w.e.f 13-Apr-2026
Neeraj Sahni, Chief Financial Officer	Appointed w.e.f 14-Apr-2026
Company Secretary	
Shweta Janardhan Sharma, Company Secretary	Appointed w.e.f 18-Jan-2024

(1) Re-designated as Chairman, Managing Director & CEO w.e.f 01-Aug-2025

(2) Relative of Managing Director & CEO

D **Transactions with Related Parties**

a) **With subsidiary**

(i) **CSM Technologies DWC LLC, UAE:** **Amount in ₹ Lakh**

Particulars	Period Ended 31st December 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
For Investments				
Outstanding at the beginning of the year	54.59	54.59	54.59	54.59
Invested during the year	-	-	-	-
Outstanding at the closing of the year	54.59	54.59	54.59	54.59
For Loans Given (Including Interest)				
At the beginning of the year	615.06	597.12	435.64	227.00
Loan given during the year (Net of Recovery)	22.85	17.94	161.48	208.64
At the close of the year	637.91	615.06	597.12	435.64
For Revenue from Sale of Services				
Outstanding at the beginning of the year	-		73.71	122.24
Bills raised during the year	-	-	12.13	48.75
Collections received during the year	-	-	85.84	97.28
Outstanding at the close of the year	-	-	-	73.71

(ii) **CSM Technologies INC, USA:** **Amount in ₹ Lakh**

Particulars	Period Ended 31st December 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
For Investments				
Outstanding at the beginning of the year	0.08	0.08	0.08	0.08
Invested during the year	-	-	-	-
Outstanding at the closing of the year	0.08	0.08	0.08	0.08
For Loans Given (Including Interest)				
At the beginning of the year	281.18	139.61	80.96	16.28
Loan given during the year (Net of Recovery)	48.41	141.57	58.65	64.68
At the close of the year	329.59	281.18	139.61	80.96
For Loans and Advances Received				
Outstanding at the beginning of the period/year	-	-	-	-
Received / (Repaid) during the period/year	2.88	-	-	-
Outstanding at the closing of the period/year	2.88	-	-	-

(iii) CSM Tech Limited, Kenya: **Amount in ₹ Lakh**

Particulars	Period Ended 31st December 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
For Investments				
Outstanding at the beginning of the year	0.61	0.61	-	-
Invested during the year	-	-	0.61	-
Outstanding at the closing of the year	0.61	0.61	0.61	-

For Loans Given (Including Interest)				
At the beginning of the year	231.85	125.28	-	-
Loan given during the year (Net of Recovery)	45.13	106.57	125.28	-
At the close of the year	276.99	231.85	125.28	-

For Revenue from Sale of Services				
Outstanding at the beginning of the year	75.07	-	-	-
Bills raised during the year	133.80	103.65	-	-
Collections received during the year	70.97	28.58	-	-
Outstanding at the close of the year	137.90	75.07	-	-

For Loans and Advances Received				
Outstanding at the beginning of the year	0.50	0.09	-	-
Received / (Repaid) during the year	0.34	0.41	0.09	-
Outstanding at the closing of the year	0.84	0.50	0.09	-

(iv) CSM Tech Corp, Canada: **Amount in ₹ Lakh**

Particulars	Period Ended 31st December 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
For Investments				
Outstanding at the beginning of the year	0.06	0.06	-	-
Invested during the year	-	-	0.06	-
Outstanding at the closing of the year	0.06	0.06	0.06	-

For Loans Given (Including Interest)				
At the beginning of the year	143.22	19.23	-	-
Loan given during the year (Net of Recovery)	110.16	123.99	19.23	-
At the close of the year	253.38	143.22	19.23	-

(v) CSM Technologies Africa Ltd, Rwanda: **Amount in ₹ Lakh**

Particulars	Period Ended 31st December 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
For Investments				
Outstanding at the beginning of the year	0.67	0.67	-	-
Invested during the year	-	-	0.67	-
Outstanding at the closing of the year	0.67	0.67	0.67	-

For Loans Given (Including Interest)				
At the beginning of the period/year	-	-	-	-
Loan given during the period/year (Net of Recovery)	5.05	-	-	-
At the close of the period/year	5.05	-	-	-

For Loans and Advances Received				
Outstanding at the beginning of the year	7.50	13.31	-	-
Received / (Repaid) during the year	(7.19)	(5.81)	13.31	-
Outstanding at the closing of the year	0.31	7.50	13.31	-

(vi) Kwantify Solutions Private Limited: **Amount in ₹ Lakh**

Particulars	09th June, 2025 to 31st December, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
For Investments				
Outstanding at the beginning of the year	-	-	-	-
Invested during the year	180.49	-	-	-
Outstanding at the closing of the year	180.49	-	-	-

For Manpower supply				
Payable at the beginning of the year	117.16	-	-	-
Expenses during the year	687.03	-	-	-
Payment made during the year	442.49	-	-	-
Payable at the close of the year	361.70	-	-	-

For Revenue from Sale of Services				
Outstanding at the beginning of the period/year	-	-	-	-
Bills raised during the period/year	277.45	-	-	-
Collections received during the period/year	134.94	-	-	-
Outstanding at the close of the period/year	142.51	-	-	-

b) With Associate Concerns

(i) Kwantify Solutions Private Limited: **Amount in ₹ Lakh**

For Manpower supply	01st April, 2025 to 08th June, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payable at the beginning of the year	123.97	15.79	39.69	24.64
Expenses during the year	138.39	910.56	858.51	357.01
Payment made during the year	145.20	802.38	882.41	341.96
Payable at the close of the year	117.16	123.97	15.79	39.69

(ii) Lagna Nanu Pany Private Trust: **Amount in ₹ Lakh**

Sale of Freehold land	Period Ended 31st December 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Book value of land sold	-	-	50.03	-
Sale Consideration of Land	-	-	66.00	-
Receivable at the close of the year	-	-	-	-

c) With Key Management Personnel

(i) Salaries and other short term employee benefits to whole time directors and executive officers: **Amount in ₹ Lakh**

Particulars	Period Ended 31st December 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payable at the beginning of the year	0.11	9.35	0.35	10.92
Expenses during the year	183.78	243.54	235.19	191.39
Payment made during the year	163.47	252.78	226.19	201.96
Payable at the close of the year	20.42	0.11	9.35	0.35

(ii) Other transactions with Key Management Personnel:

Priyadarshi Pany: **Amount in ₹ Lakh**

For Loans & Advances (Including Interest)				
Receivable at the beginning of the year	-	107.10	-	-
Loan given during the year	-	-	107.10	
Expenses made from corporate credit card	-	13.13	-	-
Recovery made during the year (For Loan amount)	-	107.10	-	-
Recovery for expenses made from corporate credit card	-	13.13	-	
Receivable at the close of the year	-	-	107.10	-
For Rental expenses				
Payable at the beginning of the year	0.31	0.31	0.31	0.31
Expenses during the year	5.94	3.72	3.72	3.72
Payment made during the year	5.65	3.72	3.72	3.72
Payable at the close of the year	0.60	0.31	0.31	0.31

For Loans and Advances given to CSM Technologies INC, USA				
Outstanding at the beginning of the year	-	3.30	3.25	3.25
Given / (Recovered) during the year	-	(3.30)	0.05	-
Outstanding at the closing of the year	-	-	3.30	3.25

CSM TECHNOLOGIES LIMITED (Formerly known as CSM Technologies Private Limited)
Notes to the Restated Consolidated Financial Statements

Additional information pursuant to the requirement of Schedule III to the Act of entities considered in Consolidated Financial Statements are set out below :

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	Amount (₹ in Lakhs)	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As % of Consolidated OCI	Amount	As % of Consolidated TCI
Holding Company								
CSM Technologies Limited								
31-Dec-25	**10,203.18**	**109.33%**	**1,186.55**	**80.54%**	**12.75**	**(22.14%)**	**1,199.31**	**84.72%**
31-Mar-25	8,892.78	114.68%	1,635.98	115.44%	(4.97)	16.70%	1,631.01	117.56%
31-Mar-24	6,925.48	114.84%	1,568.52	125.05%	(61.57)	82.25%	1,506.95	127.77%
31-Mar-23	5,654.69	111.16%	1,757.56	111.10%	(121.65)	77.29%	1,635.91	114.83%
Subsidiaries								
Foreign:								
CSM Technologies DWC LLC, UAE								
31-Dec-25	**(620.12)**	**(6.64%)**	**55.01**	**3.73%**	**(31.80)**	**55.20%**	**23.21**	**1.64%**
31-Mar-25	(643.32)	(8.30%)	48.92	3.45%	(16.57)	55.68%	32.35	2.33%
31-Mar-24	(675.68)	(11.20%)	(149.50)	(11.92%)	(8.85)	11.83%	(158.35)	(13.43%)
31-Mar-23	(517.32)	(10.17%)	(135.05)	(8.54%)	(33.34)	21.18%	(168.39)	(11.82%)
CSM Technologies INC, USA								
31-Dec-25	**(283.06)**	**(3.03%)**	**2.82**	**0.19%**	**(13.95)**	**24.21%**	**(11.13)**	**(0.79%)**
31-Mar-25	(271.92)	(3.51%)	(133.64)	(9.43%)	(4.91)	16.50%	(138.55)	(9.99%)
31-Mar-24	(133.38)	(2.21%)	(79.48)	(6.34%)	(1.37)	1.83%	(80.85)	(6.85%)
31-Mar-23	(52.53)	(1.03%)	(39.63)	(2.51%)	(2.38)	1.51%	(42.01)	(2.95%)
CSM Tech Limited, Kenya								
31-Dec-25	**(217.59)**	**(2.33%)**	**(104.34)**	**(7.08%)**	**(7.44)**	**12.91%**	(111.78)	**(7.90%)**
31-Mar-25	(105.81)	(1.36%)	(23.22)	(1.64%)	(5.55)	18.67%	(28.78)	(2.07%)
31-Mar-24	(77.03)	(1.28%)	(76.50)	(6.10%)	(1.14)	1.52%	(77.64)	(6.58%)
31-Mar-23	-	0.00%	-	0.00%	-	0.00%	-	0.00%
CSM Tech Corp, Canada								
31-Dec-25	**(246.93)**	**(2.65%)**	**(113.94)**	**(7.73%)**	**(17.12)**	**29.71%**	**(131.06)**	**(9.26%)**
31-Mar-25	(115.88)	(1.49%)	(110.21)	(7.78%)	2.16	(7.26%)	(108.05)	(7.79%)
31-Mar-24	(7.82)	(0.13%)	(7.84)	(0.62%)	(0.05)	0.07%	(7.89)	(0.67%)
31-Mar-23	-	0.00%	-	0.00%	-	0.00%	0.00	0.00%
CSM Technologies Africa Ltd., Rwanda								
31-Dec-25	**(3.45)**	**(0.04%)**	**(1.98)**	**(0.13%)**	**(0.06)**	**0.10%**	**(2.04)**	**(0.14%)**
31-Mar-25	(1.41)	(0.02%)	(0.67)	(0.05%)	0.09	(0.29%)	(0.58)	(0.04%)
31-Mar-24	(0.83)	(0.01%)	(0.89)	(0.07%)	(1.87)	2.50%	(2.76)	(0.23%)
31-Mar-23	2.00	0.04%	(0.86)	(0.05%)	(0.01)	0.01%	(0.88)	(0.06%)
Indian:								
Kwantify Solutions Private Limited, India								
31-Dec-25	**450.27**	**4.82%**	**404.15**	**27.43%**	**-**	**0.00%**	**404.15**	**28.55%**
31-Mar-25	-	0.00%	-	0.00%	-	0.00%	-	0.00%
31-Mar-24	-	0.00%	-	0.00%	-	0.00%	-	0.00%
31-Mar-23	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Non controlling interest in all subsidiaries								
31-Dec-25	**50.03**	**0.54%**	**44.91**	**3.05%**	**-**	**0.00%**	**44.91**	**3.17%**
31-Mar-25	-	0.00%	-	0.00%	-	0.00%	-	0.00%
31-Mar-24	-	0.00%	-	0.00%	-	0.00%	-	0.00%
31-Mar-23	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total								
31-Dec-25	**9,332.33**	**100.00%**	**1,473.17**	**100.00%**	**(57.61)**	**100.00%**	**1,415.56**	**100.00%**
31-Mar-25	7,754.44	100.00%	1,417.15	100.00%	(29.75)	100.00%	1,387.40	100.00%
31-Mar-24	6,030.74	100.00%	1,254.32	100.00%	(74.86)	100.00%	1,179.46	100.00%
31-Mar-23	5,086.84	100.00%	1,582.01	100.00%	(157.38)	100.00%	1,424.63	100.00%
Adjustments arising out of Consolidation								
31-Dec-25	**(102.28)**		**-3.03**		**2.88**		**-0.15**	
31-Mar-25	(56.02)		(8.50)		8.52		0.02	
31-Mar-24	(56.04)		0.61		(0.57)		0.04	
31-Mar-23	(55.47)		0.39		0.53		0.92	
Total after adjustments								
31-Dec-25	**9,230.06**		**1,470.14**		**(54.73)**		**1,415.41**	
31-Mar-25	7,698.41		1,408.65		(21.23)		1,387.43	
31-Mar-24	5,974.70		1,254.93		(75.43)		1,179.50	
31-Mar-23	5,031.37		1,582.40		(156.85)		1,425.55	

Note 41: Employee benefits

41.1 Defined contribution plans
The Company makes contributions towards provident fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the benefit plan to fund the benefits.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss: **Amount in ₹ Lakh**

Particulars	**For the Period Ended 31st December, 2025**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Employers' Contribution to Provident fund	301.06	363.06	322.20	232.34
Employers' Contribution to Employees state insurance fund	5.08	7.86	13.59	15.84
Total	**306.13**	**370.92**	**335.79**	**248.18**

41.2 Defined benefit plan: Gratuity

The Company makes provision for gratuity as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement, separation, etc. is based on the respectvie employee's last drawn salary and tenure of employment with the company. Gratuity liability is being contributed to the CSM Technologies Employees Gratuity Trust ("the Trust"). Trustees adminstor contributions made to the trust and contribtuitions are invested in scheme with the Life Insurance Corporation of India. At the end of every year, the company carries out acturial valuation of plan assets and the present value of the defined benefit obligation by an independent Actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

A. Expense recognised in Statement of profit and loss **Amount in ₹ Lakh**

Particulars	**For the Period Ended 31st December, 2025**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans are as follows:				
Components of employer's expense				
Current service cost	166.98	201.50	186.26	134.50
Interest Cost	59.65	67.06	47.81	28.69
Expected Return on Plan Assets	(22.29)	(21.37)	(12.28)	(8.31)
Total expense recognised in the Statement of Profit and Loss (A)	**204.33**	**247.19**	**221.79**	**154.88**
ii. Remeasurements recognised in other comprehensive income are as follows:				
Actuarial Loss / (Gain)	(17.04)	6.64	82.28	162.57
Return on plan assets excluding interest income	-	-	-	-
Total (Gain) / Loss recognised in Other Comprehensive Income (B)	**(17.04)**	**6.64**	**82.28**	**162.57**
Total (A+B)	**187.29**	**253.83**	**304.07**	**317.45**

B. Reconciliation of the net defined benefit (Asset) / Liability
The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	**As at 31st December, 2025**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Present value of defined benefit obligation as at the start of the year				
At the beginning of the year	**1,215.48**	**982.75**	**676.34**	**393.03**
Benefits paid	(10.69)	(47.98)	(15.14)	(43.19)
Current service cost	166.98	201.50	186.26	134.50
Interest cost	59.65	67.06	47.81	28.69
Actuarial (Gain) / Loss recognised in Other Comprehensive Income				
Due to Change in Financial Assumptions	(90.75)	44.49	33.36	10.03
Experience Varience (i.e. Actual experience vs assumptions)	51.42	(32.34)	54.12	153.28
Present value of defined benefit obligation as at the end of the year	**1,392.08**	**1,215.48**	**982.75**	**676.34**
Fair Value of Plan Assets at the end of the year	529.30	442.28	306.64	170.62
Closing net Defined Benefit Obligation (DBO)	**862.78**	**773.20**	**676.11**	**505.72**

C. Reconciliation of fair value of plan assets

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Reconciliation of fair value of plan assets				
Fair Value of plan assets at beginning of year	**442.28**	**306.64**	**170.61**	**113.86**
Investment Income	22.29	21.37	12.28	8.31
Return on Plan Assets, Excluding amount recognised in Net-Interest Exp	(22.29)	5.52	5.20	0.74
Actual company contributions	97.71	156.73	133.69	90.89
Benefits paid	(10.69)	(47.98)	(15.14)	(43.19)
Fair Value of Plan Assets at the end of the year	**529.30**	**442.28**	**306.64**	**170.61**

D. Major Categories of Plan Assets

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Insurer Managed Funds	100%	100%	100%	100%

E. Actuarial Assumptions

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
i) Financial Assumptions				
Discount rate (per annum)	7.15%	6.72%	6.97%	7.20%
Rate of salary increase	10.00%	10.00%	10.00%	10.00%
Expected Rate of Return on Plan Assets	7.68%	7.68%	7.68%	7.68%
ii) Demographic Assumptions				
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age (in Years)	60	60	60	60
Attrition at Ages	**Withdrawal Rate**	**Withdrawal Rate**	**Withdrawal Rate**	**Withdrawal Rate**
Up to 30 Years	6.90%	6.90%	6.90%	6.90%
From 31 to 44 years	5.50%	5.50%	5.50%	5.50%
Above 44 years	0.30%	0.30%	0.30%	0.30%

F. Description of Risk Exposures
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows -

Salary Increases - Actual salary increases will increase the Plan's liability. Increase in the rate of salary increase assumption in future valuations will also increase the liability.

Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Defined Benefit Obligation (Base)

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Defined Benefit Obligation (Base)	1,392.08	1,215.48	982.75	676.34

Sensitivity Analysis

Particulars	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,579.40	1,172.51	1,387.21	1,018.54	1,127.92	828.06	776.91	572.56
% change compared to base due to sensitivity	16.56%	(13.47%)	17.22%	(13.93%)	17.24%	(13.93%)	17.00%	(13.78%)
Salary Growth Rate (- / + 1%)	1,223.33	1,498.15	1,061.31	1,315.08	860.21	1,072.48	594.65	738.81
% change compared to base due to sensitivity	(9.72%)	10.56%	(10.32%)	11.12%	(10.59%)	11.47%	(10.45%)	11.26%
Attrition Rate (- / + 50% of base assumption)	1,428.27	1,300.10	1,266.94	1,120.90	1,031.22	910.12	706.79	631.79
% change compared to base due to sensitivity	5.41%	(4.05%)	7.06%	(5.28%)	7.19%	(5.40%)	6.44%	(4.86%)
Mortality Rate (- / + 10%)	1,356.91	1,353.12	1,186.62	1,180.32	964.49	959.71	665.39	662.70
% change compared to base due to sensitivity	0.14%	(0.14%)	0.27%	(0.26%)	0.25%	(0.25%)	0.20%	(0.20%)

The sensitivity for significant actuarial assumptions is computed by varying one acturial assumption used for the valuation, while keeping all other actuarial assumptions constant. In practice, this is not probable, and changes in some of the assumptions may be correlated.

Note 42 : Information on Lease Transactions Pursuant to Ind AS 116 - Leases

Company as a Lessee

The Company's leases primarily consists of leases for building. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts Recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Right of Use Assets				
Leasehold land (Refer Note 4)	302.65	314.79	321.17	296.02
Building (Refer Note 4)	88.58	186.81	303.34	320.79
Total	**391.24**	**501.60**	**624.51**	**616.81**
Maturity Analysis of Lease Liabilities				
Lease liabilities (Discounted Cash Flow)				
Current	58.14	114.08	107.87	85.84
Non-Current	109.97	162.13	276.21	269.40
Total	**168.11**	**276.21**	**384.08**	**355.24**
Maturity analysis – contractual undiscounted cash flows				
Within one year	65.62	132.38	135.38	129.36
Later than one year but less than five years	55.94	118.79	244.91	367.51
Later than five years	238.50	273.26	279.52	292.30
Total	**360.06**	**524.43**	**659.81**	**789.17**

(ii) Amounts recognised in the cashflow statement

Particulars				
Payment of lease liability - Principal and Interest	121.63	135.38	131.03	289.53
Total	**121.63**	**135.38**	**131.03**	**289.53**

(iii) Amounts recognised in the Statement of Profit and Loss

Particulars				
Depreciation charge on right-of use assets	87.08	122.91	118.18	102.06
Interest expense on lease liabilities (included in finance cost)	13.53	27.52	33.98	33.37
Expense relating to short term and low value leases (included in other expense)	87.70	107.77	155.26	68.97
Total	**188.31**	**258.20**	**307.42**	**204.40**

(iv) Short Term Lease

The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head rent in other expenses (Refer Note 36).

(v) Extension and Termination Option

Extension and termination options are included in some of the leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(vi) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vii) Incremental borrowing rate of 8.66% p.a has been applied for measuring the lease liability at the date of initial application.

Note 43 : Contingent Liabilities and Capital Commitments **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Contingent Liabilities				
Claims against the Company not acknowledged as debts under:				
Outstanding bank guarantees given by Punjab National Bank on behalf of the company to various authorities*	4,165.73	3,012.23	2,273.64	1,896.71
	4,165.73	**3,012.23**	**2,273.64**	**1,896.71**
Capital Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	639.44	649.54	935.37	1,454.35
	639.44	**649.54**	**935.37**	**1,454.35**

*** Fixed Deposits held as Security against the Guarantees**

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Fixed Deposit having maturity less than 3 months	10.89	37.91	40.90	87.21
Fixed Deposits with maturity more than 3 months but less than 12 months	149.96	159.75	449.51	126.80
Deposits maturing after 12 months	706.65	478.41	168.12	210.69
Total	**867.51**	**676.07**	**658.53**	**424.70**

Note 44 : Financial Instruments

A. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company.

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares.

The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

The Company monitors capital using a gearing ratio, which is total net debt divided by total equity. The gearing ratio is given below:

Amount in ₹ Lakh

Particulars	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Interest Bearing Loans And Borrowings	7,449.61	3,217.24	3,003.88	554.93
Less: Cash And Bank Balances	406.43	308.34	580.26	623.79
Adjusted Net Debt	**7,043.18**	**2,908.90**	**2,423.62**	**(68.87)**
Total Equity	**9,230.06**	**7,698.41**	**5,974.70**	**5,031.37**
Net Debt To Equity Ratio (Times)	**0.76**	**0.38**	**0.41**	**NA**

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B. Fair Value Measurement

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that 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 fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

There has been no change in the valuation methodology for level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There was no transfers between Level 1 and Level 2 during the year.

C. Categories Of Financial Instruments

Financial Assets
Financial Assets Measured at Amortised Cost **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Other Non-Current Financial Assets	741.20	741.20	504.42	504.42	181.90	181.90	220.15	220.15
Trade Receivables	8,489.44	8,489.44	6,193.39	6,193.39	3,543.39	3,543.39	2,244.19	2,244.19
Cash and Cash Equivalents	406.43	406.43	308.34	308.34	580.26	580.26	623.80	623.80
Other Current Financial Assets	174.11	174.11	159.12	159.12	193.27	193.27	142.91	142.91
Total Financial Assets Measured at Amortised Cost	**9,811.18**	**9,811.18**	**7,165.27**	**7,165.27**	**4,498.82**	**4,498.82**	**3,231.05**	**3,231.06**

Financial Assets Measured at Fair Value through Proft & Loss **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments in Debt Instruments	66.46	67.29	20.00	20.32	120.80	126.94	35.53	36.08
Total Financial Assets Measured at Fair Value Through Profit & Loss	**66.46**	**67.29**	**20.00**	**20.32**	**120.80**	**126.94**	**35.53**	**36.08**

Financial Liabilities
Financial Liabilities Measured at Amortised Cost **Amount in ₹ Lakh**

Particulars	As at 31st December, 2025		As at 31st March 2024		As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-Current Borrowings	2,153.39	2,153.39	2,130.62	2,130.62	1,648.12	1,648.12	340.75	340.75
Current Borrowings	5,296.22	5,296.22	1,086.62	1,086.62	1,355.76	1,355.76	214.18	214.18
Lease Liabilities	168.11	168.11	276.21	276.21	384.08	384.08	355.24	355.24
Trade Payables	488.62	488.62	1,547.27	1,547.27	1,399.50	1,399.50	482.47	482.47
Other Current Financial Liabilities	1,090.60	1,090.60	863.08	863.08	451.02	451.02	403.60	403.60
Total Financial Liabilities Measured at Amortised Cost	**9,196.94**	**9,196.94**	**5,903.80**	**5,903.80**	**5,238.48**	**5,238.48**	**1,796.24**	**1,796.24**

Note 45 : Financial Risk Management

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, bank deposits, trade receivables and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors review and suggest methods for managing each of these risks, which are summarised below. These directions are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Such directions are reviewed regularly to reflect changes in market conditions and the Company's activities.

i) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Price Risk
i) Exposure
The Company's exposure to equity securities prices risk arises from investments held by the company and classified in the balance sheet at as fair value through OCI & fair value through P&L.
To manage its price risk arising from investments in securities, the company diversifies its portfolio and diversification is done in limit set by company.
ii) Sensitivity analysis
The table below summarizes the impact of increase/ decrease in the price of instruments on Profit or loss and Other comprehensive income. The analysis is based on the assumption that the price of instruments had increased by 5% and decreased by 5% with all others variable held constant.

Amount in ₹ Lakh

Particulars	Impact on OCI			
	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Equity Index				
Increase 5% (P.Y. - 5%)*	-	-	-	-
Decrease 5% (P.Y. - 5%)*	-	-	-	-

* Holding all other variables constant

Total comprehensive income would increase/ decrease as a result of gains or losses on equity securities classified as fair value through OCI and fair value through P&L.

b) Foreign Currency Risk Management
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency exposure that has not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency				INR Equivalent (₹ in Lakhs)			
	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st December, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Receivable:								
USD	7.37	10.27	7.22	2.78	663.09	877.41	601.44	348.19
AED	-	-	-	-	-	-	-	-
XAF	-	-	-	-	-	-	-	-
Payables :								
USD	-	-	-	-	-	-	-	-
AED	-	-	-	-	-	-	-	-
XAF	-	-	48.48	-	-	-	6.79	-
Loans Given including Interests (Assets) :								
USD	3.67	3.29	1.68	1.07	329.59	281.18	139.61	78.69
AED	25.73	26.09	25.97	18.92	629.60	607.16	589.42	399.30
XAF	-	-	-	-	-	-	-	-
KES	397.85	350.71	197.11	-	276.99	231.85	125.28	-
CAD	3.87	2.41	0.31	-	253.37	143.21	19.23	-
RWF	38.49	-	-	-	2.37	-	-	-

Foreign Currency Sensitivity Analysis
The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Impact On Profit / (Loss) for the year (for a 5% Change):

Particulars	Decrease in ₹				Increase in ₹			
	As at 31st December, 2025	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st December, 2025**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
Receivables:								
USD	(33.15)	(43.87)	(30.07)	(17.41)	33.15	43.87	30.07	17.41
AED	-	-	-	-	-	-	-	-
XAF	-	-	-	-	-	-	-	-
Payables :								
USD	-	-	-	-	-	-	-	-
AED	-	-	-	-	-	-	-	-
XAF	-	-	(0.34)	-	-	-	0.34	-
Loans Given including Interests (Assets) :								
USD	(16.48)	(14.06)	(6.98)	(3.93)	16.48	14.06	6.98	3.93
AED	(31.48)	(30.36)	(29.47)	(19.96)	31.48	30.36	29.47	19.96
XAF	-	-	-	-	-	-	-	-
KES	(13.85)	(11.59)	(6.26)	-	13.85	11.59	6.26	-
CAD	(12.67)	(7.16)	(0.96)	-	12.67	7.16	0.96	-
RWF	(0.12)	-	-	-	0.12	-	-	-

c) Interest Rate Risk Management

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on account of its borrowings and certain financial assets that carry variable interest rates.

The Company manages its exposure to interest rate risk by maintaining an appropriate mix between fixed and floating rate borrowings. The objective of interest rate risk management is to minimize the impact of fluctuations in market interest rates on the Company's finance costs and cash flows.

A change in market interest rates would affect the Company's finance cost and profit before tax. Management performs periodic sensitivity analysis to assess the impact of reasonably possible changes in interest rates on the Company's financial performance.
The Company believes that its current interest rate risk management practices are adequate to mitigate the potential adverse impact of interest rate fluctuations on its financial position and results of operations.

ii) Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The Company uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward looking information. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Trade receivables: The company's exposure to credit risk is influenced mainly by the respective characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The company's receivables can be classified into two categories, one is from the non Government customers and second is from the Government and quasi Government customers . As far as receivables from the Government and quasi Government are concerned, credit risk is Nil.

Collective Provisions: ECL is computed based on the trade receivable as at reporting year minus specific provision by applying the bucket wise lifetime loss rate (Probability of Defaults) determined for each reporting year.

iii) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Liquidity risk management implies maintaining sufficient cash and cash equivalents or other financial assets which can be converted into cash and cash equivalent within a reasonable period of time.

Management monitors rolling forecasts of the company's liquidity position on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the company operates. In addition, the company's liquidity management strategy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and exploring debt financing plans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Amount in ₹ Lakh

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st December, 2025				
Borrowings	409.04	1,188.06	942.77	**2,539.86**
Lease Liabilities	65.62	55.94	238.50	**360.06**
Trade payables	458.86	29.76	-	**488.62**
Other current financial liabilities	1,090.60	-	-	**1,090.60**
	2,024.12	**1,273.76**	**1,181.27**	**4,479.14**

Amount in ₹ Lakh

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2025				
Borrowings	320.90	1,002.14	1,150.69	**2,473.73**
Lease Liabilities	132.38	118.79	273.26	**524.43**
Trade payables	1,517.51	29.76	-	**1,547.27**
Other current financial liabilities	863.08	-	-	**863.08**
	2,833.87	**1,150.69**	**1,423.95**	**5,408.51**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2024				
Borrowings	181.84	1,050.57	1,423.17	**2,655.58**
Lease Liabilities	135.38	244.91	279.52	**659.81**
Trade payables	1,338.42	61.08	-	**1,399.50**
Other current financial liabilities	451.02	-	-	**451.02**
	2,106.66	**1,356.56**	**1,702.69**	**5,165.91**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2023				
Borrowings	210.88	978.01	1,677.56	**2,866.45**
Lease Liabilities	129.36	367.51	292.30	**789.17**
Trade payables	444.19	38.28	-	**482.47**
Other current financial liabilities	403.60	-	-	**403.60**
	1,188.03	**1,383.80**	**1,969.86**	**4,541.69**

Note - 46 : Corporate Social Responsibility (CSR)

The Expenditure incurred towards various activities under Corporate Social Responsibility (CSR) as per Companies Act, 2013 is given below.

The company undertakes CSR activities from out of the projects specified in Schedule VII of the Companies Act, 2013.

A. Disclosure of CSR Expenditure **Amount in ₹ Lakh**

Sl.	Particulars	For the Period Ended 31st December, 2025	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2023
i)	Prescribed CSR Expenditure	43.31	35.34	29.68	17.99
ii)	Previous year shortfall	63.44	45.40	33.41	20.09
iii)	Set off from previous year	-	-	-	-
	Total CSR Obligation	**106.75**	**80.74**	**63.09**	**38.08**
iv)	Total amount spent during the year (For Current Year)	0.87	3.23	0.62	-
v)	Total amount spent during the year (For Previous Years)	33.61	14.07	17.07	4.67
	Total CSR Expenditure	**34.48**	**17.30**	**17.69**	**4.67**
	Shortfall in expenditure at the end of the year	**72.27**	**63.44**	**45.40**	**33.41**

The shortfall in expenditure at the end of every financial year has been deposited in unspent CSR account within the prescribed time limit.

B. Amount Spent During the Year

Sl.	Particulars	For the Period Ended 31st December, 2025	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2023
i)	Education & Scholarship	30.55	15.20	15.76	4.67
ii)	Cyber Crime Awareness Campaign	-	-	1.84	-
iii)	Promotion of Art & Culture	0.63	2.00	-	-
iv)	Adminstrative Overheads	3.30	0.10	0.09	-
	Total	**34.48**	**17.30**	**17.69**	**4.67**

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Note : 47 Segment Reporting

The company operates in the software development and implementation services. The operating segments are based on the products and services offered, as well as geographic location. Therefore, there are only geographic segments.

In preparing the restated financial statements under Ind AS for filling Draft Red Herring Prospectus (DRHP), the management has identified reportable segments in accordance with Ind AS 108 based on internal reporting reviewed by the chief operating decision maker. The group's chief operating decision maker is the Managing Director. The segment results have been derived by applying reasonable allocation methods to income and expenses based on available records. These estimates and assumptions are management's best assessments, and have been consistently applied.

Amount in ₹ Lakh

Particulars	For the Period Ended 31st December, 2025			For the Year Ended 31 March 2025			For the Year Ended 31 March 2024			For the Year Ended 31 March 2023		
	Within India	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**
Revenue from operations	15,548.10	1,004.26	16,552.36	17,417.28	2,507.14	19,924.42	17,447.70	2,223.35	19,671.05	15,448.49	595.38	16,043.87
Other Income	55.27	97.36	152.63	115.62	22.69	138.31	171.19	22.81	194.00	83.84	22.78	106.62
Total Income	**15,603.37**	**1,101.62**	**16,704.99**	**17,532.90**	**2,529.83**	**20,062.73**	**17,618.89**	**2,246.16**	**19,865.05**	**15,532.33**	**618.16**	**16,150.49**
Identifiable expenses	11,863.52	228.17	12,091.69	13,391.21	2,292.25	15,683.46	13,954.39	1,858.93	15,813.32	11,416.79	587.50	12,004.29
Unallocated Expenses			2,073.71			1,724.51			1,723.41			1,464.59
Depreciation and Amortisations			479.84			611.09			545.82			418.81
Total Expenses			**14,645.24**			**18,019.06**			**18,082.55**			**13,887.69**
Profit before income tax			**2,059.74**			**2,043.67**			**1,782.50**			**2,262.80**
Income tax expense			589.61			635.02			527.57			680.40
Net profit			**1,470.13**			**1,408.65**			**1,254.93**			**1,582.40**
Segment Assets	11,148.45	1,063.47	**12,211.92**	6,393.88	1,659.64	**8,053.52**	4,323.92	973.21	**5,297.13**	3,104.87	331.53	**3,436.40**
Unallocated Assets			8,388.56			7,401.02			7,148.11			4,565.32
Total assets			**20,600.49**			**15,454.54**			**12,445.24**			**8,001.72**
Segment Liabilities	488.62	403.18	**891.80**	1,537.98	593.92	**2,131.90**	1,311.63	320.85	**1,632.48**	479.03	57.05	**536.08**
Unallocated Liabilities			10,478.64			5,624.23			4,838.06			2,434.27
Total liabilities			**11,370.44**			**7,756.13**			**6,470.54**			**2,970.35**

Note 48 : Ratios

As at 31st December, 2025

Particulars	Numerator	Denominator	For the Period Ended 31st December, 2025	For the Year Ended 31st March 2025	Variance (%)	Reason for Variance above 25%
Current Ratio	Current Assets	Current Liabilities	1.62	1.90	(14.87%)	NA
Debt Equity Ratio	Total Debts	Total Equity	0.86	0.46	86.89%	Increase in Short-term loans from banks and issue of equity shares
Debt service coverage ratio	PAT + depreciation & amortisation + Finance Cost	Principal & Interest	2.19	3.47	(36.83%)	Increase in interest cost due to increase in short term loans
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	17.81%	20.73%	(14.06%)	NA
Inventory turnover ratio	Cost of Goods Sold	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Net Revenue from Operation	Avg. Trade Receivables	2.25	4.09	(44.91%)	Decrease is due to delay in realisation of debtors
Trade payables turnover ratio	Purchases of Goods & Services	Average Trade Payables	4.02	4.30	(6.64%)	NA
Net capital turnover ratio	Net Revenue from Operation	Working Capital	3.55	5.62	(36.97%)	Decrease in working capital and comparatively lower growth in net revenue from operations due to interim reporting
Net Profit Ratio	Profit After Tax (PAT)	Net Revenue From Operation	8.80%	7.02%	25.34%	Increase in this ratio is mainly due to increase in revenue during the year.
Return on Capital Employed	Earning before Interest and Tax (EBIT)	Capital Employed	18.30%	22.62%	(19.11%)	NA
Return on Investment (ROI)	Income generated from invested funds	Average invested funds	4.50%	7.09%	(36.52%)	Increase in this ratio is mainly on account of the increase in total debts and decrease in profit as compared to last year.

As at 31st March, 2025

Particulars	Numerator	Denominator	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024	Variance (%)	Reason for Variance above 25%
Current Ratio	Current Assets	Current Liabilities	1.90	1.73	9.48%	NA
Debt Equity Ratio	Total Debts	Total Equity	0.46	0.57	(19.13%)	NA
Debt service coverage ratio	PAT + depreciation & amortisation + Finance Cost	Principal & Interest	3.47	3.32	4.57%	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	20.73%	22.80%	(9.11%)	NA
Inventory turnover ratio	Cost of Goods Sold	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Net Revenue from Operation	Avg. Trade Receivables	4.09	6.80	(39.79%)	Decrease is due to delay in realisation of debtors
Trade payables turnover ratio	Purchases of Goods & Services	Average Trade Payables	4.30	7.93	(45.78%)	Decrease is due to delay in repayment of creditors
Net capital turnover ratio	Net Revenue from Operation	Average Working Capital	5.62	6.98	(19.38%)	NA
Net Profit Ratio	Profit After Tax (PAT)	Total Income	7.02%	6.32%	11.14%	NA
Return on Capital Employed	Earning before Interest and Tax (EBIT)	Avg. Capital Employed	22.62%	23.85%	(5.15%)	NA
Return on Investment (ROI)	Income generated from invested funds	Average invested funds	7.09%	6.85%	3.50%	NA

As at 31st March, 2024

Particulars	Numerator	Denominator	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	Variance (%)	Reason for Variance above 25%
Current Ratio	Current Assets	Current Liabilities	1.73	2.50	(30.61%)	During the year ended 31st March 2024, current liabilities are more than the current liabilities of previous year.
Debt Equity Ratio	Total Debts	Total Equity	0.57	0.18	213.46%	Increase in this ratio is mainly on account of the increase in total debts in greater proportion than the increase in total equity.
Debt service coverage ratio	PAT + depreciation & amortisation + Finance Cost	Principal & Interest	3.32	3.01	10.43%	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	22.80%	37.26%	(38.79%)	Decrease due to lower profitability in FY 2024.
Inventory turnover ratio	Cost of Goods Sold	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Net Revenue from Operation	Avg. Trade Receivables	6.80	6.59	3.18%	NA
Trade payables turnover ratio	Purchases of Goods & Services	Average Trade Payables	7.93	7.82	1.40%	NA
Net capital turnover ratio	Net Revenue from Operation	Average Working Capital	6.98	6.75	3.40%	NA
Net Profit Ratio	Profit After Tax (PAT)	Total Income	6.32%	9.80%	(35.52%)	Decrease in this ratio is mainly due to increase in expenses during the year.
Return on Capital Employed	Earning before Interest and Tax (EBIT)	Avg. Capital Employed	23.85%	46.90%	(49.15%)	Decrease in this ratio is mainly on account of the increase in total debts and decrease in profit as compared to last year.
Return on Investment (ROI)	Income generated from invested funds	Average invested funds	6.85%	1.40%	389.12%	Increase in this ratio is mainly on account of the increase in total debts and decrease in profit as compared to last year.

As at 31st March, 2023

Particulars	Numerator	Denominator	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	Variance (%)	Reason for Variance above 25%
Current Ratio	Current Assets	Current Liabilities	2.50	1.88	33.00%	Increase in ratio mainly due to decrease in current liability
Debt Equity Ratio	Total Debts	Total Equity	0.18	0.20	(9.55%)	NA
Debt service coverage ratio	PAT + depreciation & amortisation + Finance Cost	Principal & Interest	3.01	3.04	(1.14%)	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	37.26%	17.00%	119.15%	Increase in this ratio is mainly on account of Increase in Revenue during the financial year 2022-23 as compared to financial year 2021-22
Inventory turnover ratio	Cost of Goods Sold	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Net Revenue from Operation	Avg. Trade Receivables	6.59	4.73	39.28%	During the year ended 31st March 2023, despite considerable increase in revenue from operation, resulting into increase in trade receivables turnover ratio.
Trade payables turnover ratio	Purchases of Goods & Services	Average Trade Payables	7.82	3.33	134.97%	Increase in this ratio is mainly due to increase in purchase of goods and services.
Net capital turnover ratio	Net Revenue from Operation	Average Working Capital	6.75	4.85	39.12%	Increase in ratio mainly due to decrease in current liability
Net Profit Ratio	Profit After Tax (PAT)	Total Income	9.80%	7.00%	39.97%	Increase in this ratio is mainly due to increase in expenses during the year.
Return on Capital Employed	Earning before Interest and Tax (EBIT)	Avg. Capital Employed	46.90%	27.00%	73.71%	Increase in this ratio is mainly on account of Increase in Revenue during the financial year 2022-23 as compared to financial year 2021-22
Return on Investment (ROI)	Net income generated from investments made by the Company	Average invested funds	1.40%	17.00%	(91.76%)	Decrease in this ratio is mainly on account of Increase in Revenue during the financial year 2022-23 as compared to financial year 2021-22

Notes:
a) Total debt includes both non-current borrowings and current borrowings
b) Earnings Available for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and amortizations + Interest + Other adjustments like loss on sale of Property, Plant and Equipment, etc.

c) Debt service = Interest & lease payments + Principal repayments
d) Working Capital = Total current assets - Total current liabilities
e) Capital Employed = Tangible net worth + Total debt

Note 49 : Other regulatory information

i) All charges and satisfactions have been registered with Registrar of Companies with in the statutory period.

ii) The Company has neither given advance nor given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

vi) The Company has not entered into any transaction during the year with companies struck off under section 248 of the Companies Act,2013 or section 560 of Companies Act, 1956.

vii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

viii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix) As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the year ending 31st March 2025, 31st Mach 2024 and 31st March 2023 for all relevant transactions recorded in the accounting software.

Note 50 : Previous years figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

In terms of our Report of even date attached.

For and on behalf of the Board of Directors of
CSM Technologies Limited

For SRB & Associates
Chartered Accountants
Firm's Registration No : 310009E

(Priyadarshi Pany)
Managing Director & CEO
DIN.00824049

(Lagna Panda)
Whole Time Director
DIN.02604669

Khirod Prasad Swain, FCA
Partner
Membership No : 306323

(Neeraj Sahni)
Chief Financial Officer

(Shweta Janardhan Sharma)
Company Secretary

Place : Bhubaneswar
Date:
UDIN:

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at www.csm.tech.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Red Herring Prospectus; or (ii) a 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 in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	For the nine months period ended December 31, 2025	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Restated earnings per Equity Share				
- Basic Earnings/ (loss) per Equity Share (₹)	3.80*	3.72	3.32	4.19
- Diluted Earnings/ (loss) per Equity Share (₹)	3.80*	3.72	3.32	4.19
Net Asset Value Per Equity Share (₹)	22.97	118.73	94.87	79.89
Return on Net Worth (%)	16.54*	18.49	21.00	31.45
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in lakhs)	3,006.66	2,927.00	2,370.94	2,787.23

**Not annualised*

The ratios have been computed as under:

1. *The Face Value of each equity share is ₹ 10 each.*
2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
3. *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / weighted average no. of Equity Shares outstanding during the year/period*
4. *Diluted Earnings per Equity Share (₹)) = Net Profit after tax attributable to owners of the Company, as restated / weighted average no. of potential Equity Shares outstanding during the year/period*
5. *Basic and diluted Earnings per Share are computed in accordance with the Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
6. *The weighted average of shares is determined by taking the number of outstanding shares and multiplying by the percentage of the reporting period for which that the number applies for each period.*
7. *The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.*

For a reconciliation of non-GAAP measures, see *"Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures"* on page 404.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 40 – Related Party Disclosures*" on page 355.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025, on the basis of the Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 378, 303 and 24, respectively.

(₹ in lakhs, except ratios)

Particulars (1) (2)	**Pre- Issue as at December 31, 2025**	**As adjusted for the Issue (3)**
Borrowings		
- Non-current borrowings (A)	2,153.39	**[●]**
- Non-current Lease Liabilities (B)	109.97	
- Current borrowings (C)	3,514.94	**[●]**
- Current Lease Liabilities (D)	58.14	**[●]**
- Current maturities of non-current borrowings (E)	1,781.28	**[●]**
Total Debt (F=A+B+C+D+E)	**7,617.72**	**[●]**
Equity		
- Equity Share capital (G)	3,870.25	**[●]**
- Other equity (H)	5,018.13	**[●]**
Total Equity (I=G+H)	**8,888.38**	**[●]**
Total capitalization (J=F+I)	**16,506.10**	**[●]**
Non-current borrowings / Total equity [(A+B)/I]	**0.25**	**[●]**
Debt Equity ratio (F/I)	**0.86**	**[●]**

Notes:

(1) *The above has been computed on the basis on amounts derived from the Restated Consolidated Financial Information. The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended).*

(2) *The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.*

(3) *The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Issue Price.*

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail loans and credit facilities in the ordinary course of their business for the purposes of meeting working capital and business requirements.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 285.

The details of the indebtedness of our Company and its Subsidiaries (on a consolidated basis) as on March 31, 2026 is provided below:

(₹ in lakhs)

Category of borrowings	Sanctioned amount as on the March 31, 2026*	Outstanding amount as on the March 31, 2026*#
A. Our Company		
Fund based		
Secured Loan:		
Working Capital Loan	4,000.00	3,055.44
Term Loan	2,596.00	2,012.92
Vehicle Loan	211.83	152.61
Unsecured Loan:	-	-
Working Capital Loan	1,400.00	1,260.40
Term Loan	677.48	554.41
Non-fund based		
Secured Loan:		
Bank Guarantee**	7,800.00	3,133.45
Unsecured Loan:		
Bank Guarantee	-	-
Total (A)	**16,685.31**	**10,169.23**
B. Subsidiaries		
Fund based		
Secured Loan:		
Working Capital Loan	120.00	0.75
Vehicle Loan	52.74	35.07
Unsecured Loan:		
Term Loan	1,383.73	1,653.37
Non-fund based		
Secured Loan:		
Bank Guarantee**	270.73	20.73
Unsecured Loan:		
Bank Guarantee	-	-
Total (B)	**1,827.20**	**1,709.92**
Grand Total	**18,512.51**	**11,879.15**

**As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.*

#The outstanding balance includes both principal and interest.

***The details of the bank guarantees given by us, as at March 31, 2026, are as follows:*

A. Our Company			
Particulars	**Indian Bank Guarantee Details**	**Foreign Bank Guarantee Details**	**Total**
Sanctioned Limit	6,300.00	1,500.00	**7,800.00**
Utilized Limit	3,133.45		**3,133.45**
B. Subsidiaries			
Particulars	**Indian Bank Guarantee Details**	**Foreign Bank Guarantee Details**	**Total**
Sanctioned Limit	250.00	20.73	**270.73**
Utilized Limit	-	20.73	**20.73**

As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.

Note: The bank guarantees are provided to customers for participating in tenders and executing work orders upon winning the tenders. The customers return the bank guarantee upon completion of the contract.

Principal terms of the borrowings availed by our Company and its Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company and its Subsidiaries in relation to their indebtedness.

2. ***Interest:*** The interest rate for the unsecured borrowings availed by our Company typically ranges from 9.90% to 16.00% per annum. While the interest rate for the secured borrowings availed by our Company typically ranges from 6.75% per annum to 9.60% per annum. The interest rate for certain secured loans that are sanctioned to our Company are also tied to a repo rate or business strategic premium, which may vary from lender to lender. The interest rate for the unsecured borrowings availed by our Subsidiaries typically ranges from 7.00% to 15.00% per annum.

3. ***Penal interest***: The terms of certain of our Company's borrowings prescribe penalties for non-compliance of certain obligations by our Company, *inter alia*, delay or default in the repayment of principal instalment, interest, charges or other monies due on the facility and non- compliances of any of the terms of borrowings and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under our Company's facility documents for secured fund based and non- fund based borrowings typically range from 1.00% per annum to 18.00% per annum, whereas, for unsecured borrowings it typically range from 2.00% per annum to 36.00% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period. The unsecured borrowings availed by our Subsidiaries do not carry any penal charges.

4. ***Validity/tenor:*** The tenor of the secured borrowings availed by our Company typically range from 12 months to 105 months. Further, the tenor of unsecured borrowings availed by our Company typically range from 6 months to 48 months.

5. ***Pre-payment penalty:*** Our Company has the option to prepay our lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically range from 2.00% per annum to 6.00% per annum. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions. Certain unsecured borrowings have prepayment charges typically ranging from 2.00% per annum to 10.00% per annum. The unsecured borrowings availed by our Subsidiaries may be prepaid without any prepayment charges.

6. ***Security:*** In terms of the borrowings by our Company where security needs to be created, security is created, *inter alia*, by way of (i) creation of equitable mortgage on certain immovable properties of the Company; (ii) hypothecation of current assets i.e. receivables and book debts (present and future); (iii) hypothecation on vehicles owned by the Company; (iv) general indemnity and (v) personal guarantees from our Promoters namely, Priyadarshi Pany and Lagna Panda and one of our Promoter Group members, namely, Sushama Pany. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

7. ***Repayment:*** The secured and unsecured borrowings availed by our Company are typically repayable in structured instalments, in accordance with the loan documentation, as applicable. The unsecured borrowings availed by our Subsidiaries are typically repayable on demand.

8. ***Key covenants:***

In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

(a) Issuing any further shares by way of bonus issue or otherwise changing our capital structure in any manner whatsoever;

(b) Entering into any scheme of merger, amalgamation or reconstruction by our Company or investing in third parties;

(c) Effecting any change in the capital structure where the shareholding of the existing Promoters gets diluted below the current level or 51% of the controlling stake, whichever is lower;

(d) Undertaking any new project or any expansion, diversification or acquisition of fixed assets or undertaking any capital expenditure;

(e) Making any amendments in the constitutional documents of our Company;

(f) Permitting or effecting any direct or indirect change in the legal or beneficial ownership or control of the charged assets;

(g) Creating, assuming or incurring any further indebtedness against the charged assets favouring the lender;

(h) Undertaking any guarantee or security obligations;

(i) Creating mortgage, pledge, hypothecation, charge, surrender, license, let, lease, lien, encumbrance over, transfer, alienation, disposal or selling our Company's assets or any part thereof in favor of any financial institution, bank, company, firm or third parties.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company.

9. ***Events of default:*** In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:

(a) Default under any facility or loan document or arrangement or guarantee or security or other indebtedness or in payment of interest, other charges or instalment amount due or repayment of principal amounts;

(b) Any change of constitution, management or existing ownership or control of our Company, including by reason of liquidation, amalgamation, merger or reconstruction, without prior consent of the lenders;

(c) Material adverse change affecting the business or financial position of our Company;

(d) Utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lenders; and

(e) Cessation to carry on our business or any material part of the business or giving notice of our intention to do so.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

10. ***Consequences of occurrence of events of default:*** In terms of our Company's borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, inter alia:

(a) Declare that any amount outstanding under or in relation to the facility (whether principal, interest or other sum and whether or not then due) be immediately payable on demand within such time period as specified by the lender;

(b) Terminate the borrowing arrangements and/ or declare that the dues shall immediately become due and payable;

(c) Impose penal interest over and above the contracted rate on the amount in default;

(d) Enforce any/all security provided to the lenders in terms of the facility documents including by invoking the guarantee(s) if any furnished;

(e) Initiate legal proceedings for recovery of their dues;

(f) Exercise right to convert the outstanding balance or part thereof into filly paid up Equity Shares at such value determined by the Bank;

(g) Exercise any other rights/remedies available to the lender under any regulations/law or the facility documents.

This is an indicative list and there may be additional consequences of events of default under the various borrowing arrangements entered into by us.

Our Company has obtained written approvals from our lenders, to the extent required under the borrowing arrangements entered into between us and such lenders, respectively, for undertaking the Issue and activities in connection thereto and the same have not been withdrawn as on the date of this Red Herring Prospectus.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition."* on page 58.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, including the related annexures on page 303. This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 23.

Unless otherwise indicated or context otherwise requires, the financial information for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary of Financial Information" on pages 303 and 78. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

*The industry-related information contained in this section is derived from the industry report titled "Research Report on IT/ITes Industry' dated May 18, 2026 prepared by CARE (the "**CARE Report**") and CARE was appointed by our Company pursuant to engagement letter dated March 11, 2025. A copy of the CARE Report is available on the website of our Company at www.csm.tech. We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, similar to the CARE Report. CARE is an independent agency and is not a related party of our Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian IT industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 65.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" on pages 23. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages 24 and 227, respectively.

Business Overview

For details in relation to our business overview, see "*Our Business-Overview*" on page 227.

Significant Factors Affecting our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Ability to enhance operating efficiency through investments in technology

As emerging technologies like AI and blockchain evolve rapidly, customers expect continuous innovation. IT companies like CSM, need to constantly invest in R&D to provide cutting-edge solutions, which can strain resources. Clients across various industries expect highly tailored solutions. Developing customized solutions that address the unique needs of each industry or client requires significant investment in R&D and client-specific consultations (*Source: CARE Report*). Our results of operations have been, and will continue to be, affected by our ability to improve our operating efficiency, especially through investment in technology. As our business continues to grow, it is essential to improve operating efficiency to maintain the competitiveness of our platform.

We intend to continue to design and develop customised solutions tailored to the specific needs, operational processes, and regulatory environments of each industry and client. This often necessitates significant investment in research and development, detailed client-specific consultations, and iterative solution design. Such engagements typically involve longer lead times, higher upfront costs, and allocation of specialised resources, without any assurance that the client will ultimately award the project or that the solution will achieve the desired outcomes.

The table below sets forth our R&D expenses and such expenses as a percentage of revenue from operations for the period and years indicated

Particulars	**For the nine months period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
R&D expenses (*₹ in lakhs*)	105.72	158.16	137.60	76.91
R&D expenses as a percentage of our revenue from operations	0.64	0.79	0.70	0.48

In the future, we will continue to invest in technology to further enhance our operations, which may increase our expenditure or operating costs but will improve our operating leverage, cost efficiency and service quality. Our continued improvement of our platform is paramount to our customer experience, driving our ability to attract and retain customers, improve subscriptions, and generate revenues. Going forward, we intend to continue to prudently invest resources in technology in a cost-effective manner to support the long-term growth of our business.

Ability to retain and expand existing customer relationships by continuing to bid for and wining projects floated by our customers.

Over the years, we have invested and successfully delivered numerous projects for agencies such as Odisha Computer Application Centre (OCAC)-Government of Odisha, JSW Steel Limited, Varanasi Smart City Limited, Odisha Bridge and Construction Corporation Limited, Chhattisgarh Infotech Promotion Society, Department of Steel and Mines, Government of Odisha, Inspira Enterprise India Limited, Spatial Planning & Analysis Research Centre Private Limited, Chhattisgarh Infotech Promotion Society and Inspira Enterprise India Limited, resulting in long-standing relationships with various government agencies and enterprises in the process, which enables us to execute projects efficiently and to the satisfaction of our clients. Our ability to increase sales to existing customers will depend on a number of factors, including the size of our sales force and professional services teams, customers' level of satisfaction with our services and professional services, pricing, economic conditions and our customers' overall budget and spending levels.

We have developed a suite of proprietary technology platforms and patented solutions that enhance our ability to deliver scalable, efficient, and compliant digital solutions across sectors. These in-house innovations strengthen our competitive position and support our long-term engagement model with government and enterprise clients.

The following table sets forth the percentage of revenue from operations contributed by our top 3, top 5 and top 10 customers for the periods indicated:

Contribution from top Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations	Revenue from operations (in ₹ lakhs)	As a % of Revenue from Operations
Top 3	6,721.81	40.62	10,099.87	50.69	11,282.14	57.35	9,369.85	58.40
Top 5	8,624.74	52.12	12,696.58	63.72	13,408.59	68.16	11,193.08	69.77
Top 10*	11,516.68	69.58	15,452.96	77.56	15,933.38	81.00	13,127.65	81.82

**Our top ten customers include Department of Steel & Mines, Odisha, Chhattisgarh Infotech Promotion Society, Inspira Enterprise India Limited, Spatial Planning & Analysis Research Centre Private Limited and Odisha Bridge and Construction Corporation Limited. Names of balance customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.*

While we have established long-standing relationships with several of our customers, the majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. We cannot assure you that we will always qualify to participate in tenders, or that our bids, once submitted, will be successful. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations, or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability, and overall business operations.

Our ability to deepen and expand the portfolio of services we offer while maintaining our high standard of quality

We plan to continue to enhance our existing offerings and platforms to further expand our capabilities and our addressable market. We aim to invest in building advanced AI capabilities to enhance our solutions for clients, enabling automation, predictive analytics, and data-driven insights. In parallel, we will integrate AI/ML technologies across our internal operations to improve productivity, automate routine processes, and enable intelligent decision-making. This will involve targeted talent acquisition, continuous skill development, and the application of AI/ML to address complex client requirements, enabling scalable and cost-effective outcomes.

In India, cybersecurity has become a top priority in recent years due to the growing number of cyber-attacks on Indian businesses and government institutions. AI drives cybersecurity beyond individual capabilities by forming powerful partnerships between humans and machines. AI monitors user and network behavior to detect unusual activities, such as unauthorized access or insider threats, enhancing security protocols *(Source: CARE Report)*. Capitalizing on the industry trends, we aim to pursue acquisitions selectively, prioritizing the preservation of our entrepreneurial culture and the sustainable management of our growth. We intend to selectively pursue mergers, acquisitions, and strategic partnerships to accelerate capability-building, strengthen vertical depth, and expand into new geographies and technology segments. For further details, see "*Our Business — Our Strategies*" beginning on page 242.

The requirements of our customers vary across a wide range of industries, geographies and service or technical requirements. To service and grow our relationships with our existing customers and to secure new customers, we must provide them with services and solutions that address their needs, anticipate and understand trends in their markets and address their dynamic requirements. We believe that our innovative approach, highly skilled employees, proprietary platforms and global delivery capabilities have enabled us to expand the range of our offerings and improve the delivery of our services and solutions. Continuing to anticipate and respond to changing customer requirements with expanded and improved services will be an important factor in our growth and our ability to continue increasing our profitability.

Competition

The IT Market is highly competitive, with numerous local and global players offering similar solutions. As new entrants innovate or established players expand their offerings, it becomes challenging to maintain a competitive edge. Also, with increasing number of service providers in emerging tech domains like AI, cybersecurity and cloud services, there is often pressured to reduce margins and hence lower profits. The rapid pace of technological advancements, especially in AI, data analytics, poses a risk of companies falling behind if they fail to adopt, learn and implement new technologies quick enough (*Source: CARE Report*). Increased competition, including aggressive pricing and bidding strategies adopted by competitors, may result in reduced margins, loss of market share, and increased business acquisition costs. Certain competitors may have greater financial, operational, and technical resources, more established relationships with clients, or a longer track record in specific sectors or geographies, providing them with a competitive advantage over us. While we continuously endeavor to enhance our competitive position through innovation, operational efficiency, and developing solutions to cater to the needs of diverse industries, however, failure to maintain or increase our market share in the face of increasing competition, which could adversely affect our business, financial condition, and results of operations.

Revenue from New and Existing Customers

During Fiscal 2025, revenue contribution from new customers declined to 4.99% in Fiscal 2025 as compared to 14.78% in Fiscal 2024 and stood at 4.29% during the nine months period ended December 31, 2025, primarily due to a decrease in the bid-winning ratio to 0.51 for the nine months period ended December 31, 2025, 0.47 in Fiscal 2025 from 0.55 in Fiscals 2024 and 2023, which impacted new customer acquisition and, in turn, revenue from new customers. However, during the same period, our Company emphasized on execution and revenue generation from its existing customers. Consequently, the proportion of revenue derived from our existing customers increased to 95.01% in Fiscal 2025 from 85.22% in Fiscal 2024 and stood at 95.71% during the nine months period ended December 31, 2025. This shift in revenue composition was also attributable to an increase in the average receivable period during the year, as we executed large-scale, higher-margin projects involving longer credit terms. Despite a lower share of revenue from new customers, our Company recorded a slight revenue growth in Fiscal 2025, over the previous years, thereby demonstrating sustained growth and operational stability.

Basis Of Preparation and Significant Accounting Policies

The Restated Consolidated Financial Information, has been prepared on the basis of relevant Ind AS that are effective as at the reporting dates in accordance with the requirements of:

(a) Section 26 Chapter III of the Companies Act 2013 (the "Act") as amended from time to time (the "Act"); and

(b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "Guidance Note"); and

(c) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the ""Act"") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (""Ind AS""). Accordingly, the transition date for adoption of Ind AS is 01 April, 2022.

The Restated Consolidated Financial Information of the Company comprises of the Restated Consolidated Balance Sheet for the nine months period ended December 31, 2025 and as at 31st March, 2025, 31st March, 2024 and 31st March, 2023, 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 for the nine months period ended December 31, 2025 and financial years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"). The financial statements for the year ended 31st March, 2025 are the first Financial Statements prepared in accordance with Ind AS. Refer to Note 2 for information on how the Company has adopted Ind AS.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The Restated Consolidated Financial Information are presented in ₹ (Indian Rupees) and all values are rounded off to the nearest Lakh as per the requirements of Schedule III, unless otherwise stated.

Basis of Consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it 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 the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the foreign wholly owned subsidiaries and chain subsidiary are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

The consolidated financial statements include the financial statements of CSM Technologies Limited and its subsidiaries. The financial statements of the subsidiaries, namely CSM Technologies DWC LLC (Dubai), CSM Technologies INC (USA), CSM Tech Limited (Kenya), CSM Tech Corp (Canada), and CSM Technologies Africa Ltd. (Rwanda), have been prepared up to December 31, 2024, which is different from the reporting date of the parent company, December 31, 2025. For the purpose of consolidation, adjustments have been made, where material, to bring the financial information of these subsidiaries in line with the reporting date of the parent. All the transactions and events that occurred between December 31, 2024 and December 31, 2025 have been duly considered in the consolidated financial statements.

The consolidated financial statements of CSM Technologies Limited ("the Company") have been prepared on a going concern basis. Management has evaluated the ability of each entity within the Group to continue as a going concern. In this regard, attention is drawn to the financial statements of the subsidiaries:

CSM Technologies Inc, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern as the company has suffered losses from current year operations USD 159,867 (equivalent to INR 136.81 Lakh) and accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 lakh) as of 31st December, 2024. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.

CSM Tech Corp, whose statutory auditors have included a remark expressing substantial doubt about the subsidiary's ability to continue as a going concern as the company has suffered losses from current year operations CAD $ 131,945 (equivalent to INR 78.40 Lakh) and accumulated losses as of 31st December 2024 of CAD $ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD $ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024. Management of the Group has assessed the situation and believes that the available cash resources together with the committed financial support from the parent entity will be sufficient to fund operations and meet obligations as they fall due within one year from the date of approval of these financial statements. The Company's management is also confident of successfully raising additional capital, expanding its market reach for existing services, increasing revenues, and ultimately achieving profitable operations.

Considering the above measures, management is confident that the Group will be able to maintain adequate liquidity and solvency. Accordingly, these consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

"Operating Cycle"

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

(a) expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;

(b) held primarily for the purpose of trading;

(c) expected to be realised within twelve months after the reporting period; or

(d) cash and cash equivalent (as defined in Ind AS 7), unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current maturities of non-current asset are also termed as current assets.

All other assets are classified as non-current.

A liability is classified as current when it is:

(a) expected to be settled in the Company's normal operating cycle;

(b) held primarily for the purpose of trading;

(c) expected to be settled within twelve months after the reporting period; or

(d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current maturities of non-current liabilities are also termed as current liability.

All other liabilities are classified as non-current.

Company classifies deferred tax assets/ (liabilities) as non-current assets /(liabilities). All other liabilities are classified as Non-Current.

Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements.

The areas involving critical estimates or judgments are:

(i) Lease

Ind AS 116 requires Lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and satisfaction of performance obligation. Provisions for estimated losses, if any, on partially executed contracts are recorded in the year in which such losses probable based on the expected estimates at the reporting date.

The company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

(iii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit, requires the Company to use assumptions.

(iv) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases are based on expected future inflation rates.

(v) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

(vi) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(vii) Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(viii) Impairment of Financial Assets

The measurement of impairment of financial assets requires the use of estimates, as explained in the note on financial assets, financial liabilities, and equity instruments, under the section “Impairment of Financial Assets (Other Than at Fair Value)”.

(ix) Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(x) Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(xi) 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 determined using valuation techniques, including the Discounted Cash Flow (DCF) model. The inputs to these models are derived from observable market data, wherever possible. However, where such data is not available, judgement is applied in establishing fair values. This judgement includes evaluating factors such as liquidity risk, credit risk, and volatility. Changes in assumptions related to these factors could impact the reported fair value of financial instruments.

(xii) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(xiii) Contingent liabilities and capital commitments

A Contingent liability is a possible obligation that arises from past events whose existence 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 but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Material Accounting Policies

The following paragraphs provide a list of significant accounting policies adopted by the Company in preparation of the Financial statements. These policies have been consistently applied over the reported years, unless otherwise stated.

Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and impairment losses, if any. Such cost includes borrowing cost for long-term construction projects. The cost of an item of property, plant and equipment comprises of:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are incurred are included in the carrying amount of assets or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably and it is expected to be used for more than one year.

An item of Property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment is recognized in profit and loss.

Each part of an item of Property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Advance paid towards the acquisition of Property, plant and equipment outstanding at each reporting date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of assets are as follows:

- Building: 50 - 60 years;
- Plant and machinery: 6 - 10 years;
- Office equipment: 5 - 15 years ;
- Computers: 3 years;
- Furniture and Fixtures: 10 years;
- Vehicles: 8 years.

The residual value of assets for depreciation purpose is considered at 5% of the original cost of the asset. The estimated useful life of the assets is reviewed at the end of each financial year. Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible Assets (including intangible assets under development)

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Research costs are expensed as incurred. Software development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, manpower cost, overhead costs that are directly attributable to prepare the asset for its intended use.

Intangible assets comprising of computer software purchase from outside are capitalised and amortised as per their estimated useful life of 3 years. Computer Softwares devloped in-house are amortised over 3 years.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Depreciation and Amortisation

Depreciation is charged on Property, plant and equipment on a straight-line basis so as to expense the 'carrying cost less residual value' over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation.

The estimated useful lives and residual values are reviewed at the end of each reporting financial year, with the effect of any change in estimate accounted for on a prospective basis. However, assets which are built/constructed on leased space is depreciated over the period of lease or their useful lives whichever is shorter. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the asset is available for use.

Leasehold land is amortised over the period of lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

All assets costing ₹ 5,000 or below are depreciated fully in the year of purchase.

The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. However, if the useful life estimated is not more than one year, the entire amount is amortised in the year in which the software is purchased.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

Investment Property

Investment properties are properties held to earn rental income and/or for capital appreciation. Investment property is initially recognized at cost, including transaction costs. Subsequent to initial recognition, investment property is measured using the cost model and is depreciated over its estimated useful life. Fair value of the investment property is disclosed in the notes to the financial statements, as required by Ind AS 40.

Leases

Company as a Lessee

The Company's lease assets classes primarily consist of lease for land & building. The Company assess whether a contract contains lease, at inception of the contract. A contract is, or contains a lease, if the contract conveys the right to use of an identified asset for a period of time in exchange of the consideration. To assess whether the contract conveys right to control the identified asset, the Company assess whether:

i) the contract involves the use of an identified asset.

ii) the Company has substantially all the economic benefits from the use of assets through the period of the lease.

iii) the Company has right to direct the use of asset.

Lease and non-lease components:

The Company has elected the practical expedient provided under Ind AS 116 to not separate lease and non-lease components for all classes of underlying assets. Accordingly, the entire consideration is accounted for as a single lease component

Right of Use Assets:

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability:

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short term leases and leases of low value assets:

The Company has elected not to apply the requirements of 'Ind AS 116 - Leases' to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

1B.6 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, except for trade receivables, which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than those at fair value through profit or loss) are added to or deducted from the fair value at initial recognition.

The Company derecognises a financial asset only 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 to another entity. Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Cash and Cash Equivalents:

The Company considers all highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted in terms of withdrawal and usage. Cash and Cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows (that are solely payments of principal and interest) and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial Assets at Fair Value Through statement of Profit & Loss (FVTPL)

Financial assets are measured at fair value through statement of profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at FVTPL are recognised immediately in the statement of profit and loss.

Investment in Subsidiaries

Investments in subsidiaries are measured at cost, less impairment loss, if any.

Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. While calculating the effective interest rate of loan liability, the company takes into account the processing fees and other initial expenses incurred for obtaining the loan if the amount so paid is in excess of ₹ 0.50 lakh. Otherwise the same is charged to Statement of Profit & Loss.

Equity Instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition of Financial Assets

A financial asset or, where applicable, a part of a financial asset or part of a Company of similar financial assets is primarily derecognized when:

a) The right to receive cash flows from the assets have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

    (i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Derecognition of Financial Liability:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit & 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 Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. 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.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised Classification	Accounting Treatment
Amortized cost	Fair Value Through Profit or Loss	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in Statement of Profit & Loss.
Fair Value Through Profit or Loss	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. Effective interest rate is calculated based on the new gross carrying amount.
Amortized cost	Fair Value Through Other Comprehensive Income	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in other comprehensive income. No change in effective interest rate due to reclassification.
Fair Value Through Other Comprehensive Income	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in other comprehensive income is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
Fair Value Through Other Comprehensive Income	Fair Value Through Profit or Loss	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to Profit & Loss at the reclassification date.

Impairment of Financial Assets

The Company assesses at each balance sheet date, whether a financial asset or a group of financial assets is impaired. As per Ind AS 109, expected credit losses are measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and for all trade receivables that do not constitute a financing transaction.

In determining the allowance for expected credit losses, the Company applies a practical expedient by computing the expected credit loss allowance for trade receivables using a provision matrix. This provision matrix considers the Company's historical credit loss experience and is adjusted to incorporate forward-looking information. The expected credit loss allowance is based on the ageing of receivables and the allowance rates applied through the provision matrix.

For all other financial assets, expected credit losses are measured at an amount equal to either the 12-month expected credit losses or the lifetime expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Foreign Currency

The Company's reporting currency and the functional currency for its operations is Indian Rupees (₹) being the principal currency of the economic environment in which it operates.

Transaction and Balances

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate, of the date on which the transaction first qualifies for recognition as per Ind AS, between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting year are translated at the exchange rates prevailing as at the end of reporting year. 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.

Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in statement of profit and loss in the year in which they arise. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in statement of profit & loss, any exchange component of that gain or loss shall be recognized in Statement of Profit & Loss.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date:

- Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2- inputs other than quoted prices included in level 1 that are observed for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between level of the fair value hierarchy at the end of the financial year in which the change has occurred. The management has an established control framework with respect to fair value measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

The Company earns revenue primarily from providing IT services, consulting and business solutions. The Company offers a consulting-led, cognitive powered, integrated portfolio of IT, business and engineering services and solutions.

Revenue is recognised 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 from Time & material and Job contracts are recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.

- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

- Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

- Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

- The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract fulfilment costs are generally expensed as incurred except for certain conditions which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract Asset is recognized when the Company has transferred goods or services to the customer but does not yet have an unconditional right to consideration. In such case revenue is recognised in line with the contact price in proportion to work executed by the company (net of discounts, rebates, returns, and taxes collected on behalf of statutory authorities).

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Group is the principal for the transaction. In doing so, the Group first evaluates whether it controls the good or service before it is transferred to the customer. The company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

A contract modification is a change in the scope or price, or both, of a contract that is approved by the parties to the contract. A contract modification that results in the addition of distinct performance obligations are accounted for either as a separate contract if the additional services are priced at the Consolidated selling price or as a termination of the existing contract and creation of a new contract if they are not priced at the Consolidated selling price. If the modification does not result in a distinct performance obligation, it is accounted for as part of the existing contract on a cumulative catch-up basis.

The Company disaggregates revenue from contracts with customers by nature of services and geography.

Government Grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them are complied with, and the grants will be received. Government grants related to revenue are presented as an offset against the related expenditure in the Statement of Profit and Loss.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Rent income

Rent income is recognised on accrual basis in accordance with the terms of the relevant agreement.

Insurance Recoveries / Claims

Insurance claims with insurance company are recognised as income in the year in which the right to receive the claim amount from insurance company is established.

Employee Benefits Expenses

Defined Contribution Plan:

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity funded are determined by an independent actuarial valuation made at the end of each financial year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. Re-measurements are not reclassified to profit or loss in subsequent year.

Past service costs are recognized in statement of profit & loss on the earlier of:

i) the date of the plan amendment or curtailment

ii) the date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense or income

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. Company's contributions paid/payable during the year to Provident Fund and Employee state insurance are recognized in statement of profit and loss.

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Employee benefits including salary is recognised in the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

Gratuity:

Company provides for gratuity, a defined benefit retirement plan covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Gratuity Scheme is funded. Liability at each financial year is determined and charged to the Statement of Profit & Loss on the basis of actuarial valuation.

Provident fund:

All eligible employees of the Company are entitled to receive benefits from a provident fund which is a defined benefit plan. The periodical contributions are deposited in Government administered provident fund by expensing to the statement of profit and loss as and when the liability arises.

Compensated Absence:

As compensated absence, all employees are entitled to Earned Leave (EL). However, to avail the EL the employee concerned should have put in at least 240 days of continuous working.

At the end of each financial year, if the unutilized Earned leave balance of an employee is 15 or less, then the entire unutilised leave is carried over to the next year. If the unutilized Earned Leave balnce is more than 15, then 15 Earned Leaves are carried over to the next year and the remaining is encashed and paid to the employee based on the employee's basic pay.

Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized 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 utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote. Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Earnings per Share

In determining the Earnings per share, the Company considers profit attributable to the owners of the Company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at later date.

Borrowing Costs

Borrowing costs are expensed as and when the liability to pay arises. However, where the borrowing cost is directly attributable to any acquisition, construction or production of qualifying assets which takes substantial period of time to get ready for intended use, such attributable borrowing cost till the time the asset is ready for its intended use, is capitalized as part of the cost of such asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Impairment

Periodically during the year but definitely at the end of each financial year, the Company assesses whether there is any indication that an asset (tangible or intangible) needs to be impaired. If such indication exists, the entity estimates the recoverable amount of the asset. An asset is impaired when its carrying value exceeds its recoverable amount. Where an indication of impairment exists, the asset's recoverable amount is estimated.

An asset's recoverable amount is, higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal; and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Share issue expenses

The company adopts Ind AS 32 for accounting of share issue expenses. Expenses associated with an equity transaction is accounted for as a deduction from equity, net of any related income tax benefit.

An expenses is treated as expense associated with an equity transaction if expenses is directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense immediately upon its abandonment.

Segment Reporting

Operating segment is a component of Company that engages in a business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transaction with any other component of Company, and for which discrete financial information is available. All operating segment results are reviewed by management to make decision about resources to be allocated to the segment and assess their performance.

The accounting policies adopted for segment are in conformity with the accounting policy adopted by the Company. Further, Inter segment revenue has been recognized based on transaction price agreed between two segments which is primarily market based.

Revenue and expenses have been identified to the segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the Company as a whole and are not allocable to segment on a reasonable basis, have been included under "un-allocated corporate expenses net of un-allocated income".

Prepaid expenses

Expenditure of ₹ 25,000/- or less, in each case, incurred in advance of the subsequent year(s) are charged off as expenses of the current year.

Prior Period / Extraordinary Adjustments

Expenditure / Receipts relating to the particular year, coming to notice after closure of the Accounts i.e. after the cut-off date are booked under the relevant head of expenditure / receipt of the next year, if the amount involved is not more than the materiality decided by management. In case the amount is more than the materiality as per management, the provisions contained in Ind AS 8 are applied for determination of its accounts under natural head of account of Current year / Prior period / Extraordinary Expenditure / Income.

Principal Components of Our Statement of Profit and Loss

Set forth below are the key components of our statement of profit and loss from our continuing operations from our restated consolidated statement of profit and loss for the nine months period ended December 31, 2025 and the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Income

Our income comprises (i) revenue from operations; and (ii) other income.

Our total income for the nine months period ended December 31, 2025 and the Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹ 16,704.99 lakhs, ₹ 20,062.73 lakhs, ₹ 19,865.05 lakhs and ₹ 16,150.49 lakhs, respectively.

Set out below is a brief description of the components of our revenue.

Revenue from operations

Our revenue from operations comprised (i) revenue from the sale of products; and (ii) sale of services.

Other income

Our other income comprises (i) Interest on fixed deposits from banks, (ii) foreign exchange fluctuation gain, (iii) profit on sale of property, (iv) plant and equipment, (v) liabilities no longer required, (vi) interest on financial assets carried on amortized cost, (vii) profit on sale of current investments (viii) other misc. income etc. and (ix) Other interest primarily comprising of interest income earned from the loans granted by our Company to our wholly owned Subsidiaries.

Expenses

Our expenses comprise of (i) cost of material consumed, (ii) cost of services rendered, (iii) employee benefit expenses, (iv) finance cost, (v) depreciation and (vi) amortization and other expenses.

Our total expenses for the nine months period ended December 31, 2025 and the Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹ 14,645.24 lakhs, ₹ 18,019.06 lakhs, ₹ 18,082.55 lakhs and ₹ 13,887.69 lakhs, respectively.

Set out below is a brief description of our key elements of our expenses.

Cost of Materials Consumed

This relates to the purchase of material and software licenses.

Cost of Services Rendered

This relates to direct manpower cost and other expenses directly attributed to Contract.

Employee benefit expenses

Employee benefit expenses comprise of (i) Salaries, (ii) Staff welfare and (iii) contribution to provident and other funds.

Finance cost

Finance cost comprises of (i) interest of working capital loans, (ii) term loans, (iii) lease liabilities and (iv) other borrowing cost.

Depreciation and amortization expense

Depreciation and amortization expense comprises of (i) depreciation / amortization on property, (ii) plant & equipment, (iii) ROU assets and, (iv) Buildings.

Other expenses

Other expenses primarily comprise of (i) travel & conveyance; (ii) rent; (iii) legal & professional charges, (iv) housekeeping & security expenses; (v) repair & maintenance; (vi) power & fuel; (vii) rates & taxes; (viii) insurance; (ix) tender participation expenses; (x) recruitment expenses; (xi) business promotion expenses; (xii) vehicle hire charges;(xiii) printing & stationary expenses;(xiv) auditors fee; (xv) incentives and (xvi) other miscellaneous expenses.

Our results of operations

The following table sets forth select financial data derived from our restated consolidated statement of profit and loss for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in lakhs)	***(% of total income)***	***(₹ in lakhs)***	***(% of total income)***	***(₹ in lakhs)***	***(% of total income)***	***(₹ in lakhs)***	***(% of total income)***
Income								
Revenue from operations	16,552.36	99.09	19,924.42	99.31	19,671.05	99.02	16,043.87	99.34
Other income	152.63	0.91	138.31	0.69	194.00	0.98	106.62	0.66
Total Income	16,704.99	100.00	**20,062.73**	**100.00**	**19,865.05**	**100.00**	**16,150.49**	**100.00**
Expenses								
Cost of Materials Consumed	825.18	4.94	1,495.42	7.45	2,226.70	11.21	3,188.64	19.74
Cost of Service Rendered	3,263.30	19.53	4,842.96	24.14	5,238.73	26.37	2,817.63	17.45
Employee Benefits Expense	8,003.21	47.91	9,345.08	46.58	8,347.89	42.02	5,998.01	37.14
Finance costs	619.71	3.71	410.55	2.05	236.62	1.19	212.24	1.31
Depreciation and amortization expenses	479.84	2.87	611.09	3.05	545.82	2.75	418.81	2.59
Other expenses	1,454.00	8.70	1,313.96	6.55	1,486.79	7.48	1,252.36	7.75
Total expenses	**14,645.24**	**87.67**	**18,019.06**	**89.81**	**18,082.55**	**91.03**	**13,887.69**	**85.99**
Profit Before Exceptional Items and Tax	**2,059.74**	**12.33**	**2,043.67**	**10.19**	**1,782.50**	**8.97**	**2,262.80**	**14.01**

Particulars	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	*(% of total income)*	*(₹ in lakhs)*	*(% of total income)*	*(₹ in lakhs)*	*(% of total income)*	*(₹ in lakhs)*	*(% of total income)*
Exceptional Items	-	-	-	-	-	-	-	-
Loss on Fair Valuation of Non-Current Asset held for Sale	-	-	-	-	-	-	-	-
Profit Before Tax	**2,060.43**	**12.33**	**2,043.67**	**10.19**	**1,782.50**	**8.97**	**2,262.80**	**14.01**
Tax Expenses								
Current Tax	618.61	3.70	579.88	2.89	503.14	2.53	509.16	3.15
Deferred Tax	(2.50)	0.01	26.04	0.13	15.54	0.08	148.06	0.92
Income Tax Adjustment for Earlier Year	(26.50)	0.16	29.10	0.15	8.89	0.04	23.18	0.14
Total Tax Expenses	**589.61**	**3.53**	**635.02**	**3.17**	**527.57**	**2.66**	**680.39**	**4.21**
Profit for the Period	**1,470.14**	**8.80**	**1,408.65**	**7.02**	**1,254.93**	**6.32**	**1,582.40**	**9.80%**
Total Other Comprehensive Income	(54.73)	0.33	(21.23)	(0.11)	(75.43)	(0.38)	(156.85)	(0.97)
Restated total Comprehensive Income/(Expense) for the year	**1,415.41**	**8.47**	**1,387.42**	**6.92**	**1,179.50**	**5.94**	**1,425.55**	**8.83**

As at the nine months period ended December 31, 2025

Total income

Our total income during the nine months period ended December 31, 2025 amounted to ₹ 16,704.99 lakhs, which primarily consisted of revenue from operations amounting to ₹ 16,552.36 lakhs and other income amounting to ₹ 152.63 lakhs.

Revenue from operations

Our revenue from operations primarily consists of sales of products within India amounting to ₹ 483.74 lakhs, sales of services within India amounting to ₹ 15,064.36 lakhs, and sales of services outside India amounting to ₹ 1,004.26 lakhs.

Other Income

Other Income primarily includes (i) interest on fixed deposits with banks amounting to ₹ 46.08 lakhs, (ii) interest on financial asset carried at amortised cost amounting to ₹ 0.80 lakhs, (iii) other interests amounting to ₹0.29 lakhs; (iv) value through statement of profit & loss amounting to ₹ 1.97 lakhs; (v) liability no longer required written back amounting to ₹ 7.46 lakhs; (vi) other miscellaneous income amounting to ₹ 6.16 lakhs; and (vii) foreign exchange fluctuation gain amounting to ₹ 89.87 lakhs.

Total Expenses

Our total expenses, which primarily included (i) cost of materials consumed amounting to ₹ 825.18 lakhs, (ii) cost of service rendered amounting to ₹ 3,263.30 lakhs, (iii) employee benefits expenses amounting to ₹ 8,003.21 lakhs, (iv) finance cost amounting to ₹ 619.71 lakhs, (v) depreciation and amortization expenses amounting to ₹ 479.84 lakhs, and (vi) other expenses amounting to ₹ 1,454.00 lakhs.

Cost of materials consumed

Cost of materials consumed primarily includes (i) purchase of materials amounting to ₹ 336.40 lakhs, and (ii) purchase of software licences amounting to ₹ 488.78 lakhs.

Cost of service rendered

Cost of service rendered primarily includes (i) manpower expenses amounting to ₹ 412.52 lakhs, and (ii) other expenses amounting to ₹ 2,850.78 lakhs.

Employee benefit expenses

Employee benefit expenses primarily include (i) salaries including bonus amounting to ₹ 7,318.96 lakhs, (ii) contribution to provident and other funds amounting to ₹ 567.67 lakhs and (iii) staff welfare expenses amounting to ₹ 116.58 lakhs.

Finance costs

Finance costs primarily include (i) interest on working capital loans amounting to ₹ 193.17 lakhs, (ii) interest on term loans amounting to ₹ 233.93 lakhs, (iii) interest on lease liabilities amounting to ₹ 13.53 lakhs and (iv) other borrowing costs amounting to ₹ 179.08 lakhs.

Depreciation and amortization expenses

Depreciation and amortization expenses primarily include (i) depreciation on property, plant & equipment amounting to ₹ 333.70 lakhs, (ii) depreciation on ROU Assets amounting to ₹ 87.08 lakhs, and (iii) depreciation on intangible assets amounting to ₹ 59.06 lakhs.

Other expenses

Other expenses primarily include (i) legal and professional charges amounting to ₹ 444.36 lakhs, (ii) travel and conveyance expenses amounting to ₹ 148.93 lakhs, (iii) repairs and maintenance – plant and machinery expenses amounting to ₹ 97.69 lakhs, (iv) house-keeping and security expenses amounting to ₹ 96.83 lakhs, (v) rates and taxes amounting to ₹ 88.65 lakhs, (vi) rent expenses amounting to ₹ 87.70 lakhs, (vii) repairs and maintenance – others amounting to ₹ 83.16 lakhs, (viii) incentives amounting to ₹ 57.97 lakhs, (ix) miscellaneous expenses amounting to ₹ 52.99 lakhs, (x) softlink charges amounting to ₹ 44.30 lakhs, (xi) business promotion expenses amounting to ₹ 43.02 lakhs, (xii) power and fuel expenses amounting to ₹ 39.47 lakhs, (xiii) Corporate Social Responsibility expenses amounting to ₹ 32.49 lakhs, (xiv) fees and subscription expenses amounting to ₹ 21.66 lakhs, (xv) vehicle hire charges amounting to ₹ 16.82 lakhs, (xvi) insurance expenses amounting to ₹ 14.11 lakhs, (xvii) auditors' remuneration – audit fees amounting to ₹ 13.70 lakhs, (xviii) recruitment expenses amounting to ₹ 9.07 lakhs, (xix) bad debts written off amounting to ₹ 9.56 lakhs, (xx) advertisement and publicity expenses amounting to ₹ 8.21 lakhs, (xxi) server hire charges amounting to ₹ 7.32 lakhs, (xxii) tender participation expenses amounting to ₹ 6.96 lakhs, (xxiii) bank charges amounting to ₹ 6.94 lakhs, (xxiv) sitting fees for independent directors amounting to ₹ 6.40 lakhs, (xxv) loss on sale of other items of property, plant and equipment amounting to ₹ 6.36 lakhs, (xxvi) communication expenses amounting to ₹ 5.48 lakhs, (xxvii) printing and stationary expenses amounting to ₹ 2.48 lakhs and (xxviii) provision for doubtful receivables amounting to ₹ 1.37 lakhs.

Total tax expense

Our total tax expense for the nine months period ended December 31, 2025 amounted to ₹ 593.90 lakhs.

Profit for the period

For the various reasons described above, our profit for the nine months period ended December 31, 2025 amounted to ₹ 1,470.14 lakhs.

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 1.00 % to ₹ 20,062.73 lakhs for Fiscal 2025 from ₹ 19,865.05 lakhs for Fiscal 2024. This increase was primarily due to an increase in revenue from operations, which was primarily driven by sales of services within and outside India. For further details, see *"-Fiscal 2025 compared to Fiscal 2024 – Total income – revenue from operations"* below.

Revenue from operations. Our revenue from operations increased by 1.29 % to ₹ 19,924.42 lakhs for Fiscal 2025 from ₹ 19,671.05 lakhs for Fiscal 2024. This was primarily attributable to:

- decrease in sales of products within India by 31.51% to ₹ 1,470.94 lakhs for Fiscal 2025 from ₹ 2,147.71 lakhs for Fiscal 2024:

- an increase in sales of services within India by 4.22% to ₹ 15,946.34 lakhs for Fiscal 2025 from ₹ 15,299.99 lakhs for Fiscal 2024;

- an increase in sales of services outside India by 12.76% to ₹ 2,507.14 lakhs for Fiscal 2025 from ₹ 2,223.35 lakhs for Fiscal 2024;

Reason for Variation

The composition of contracts executed by our Company varies depending on the scope defined in the bids or tenders floated by customers. Certain contracts involve a higher proportion of hardware, whereas in others the share of hardware is relatively lower, with services forming a larger component. In general, a lower hardware component corresponds to a higher share of services. Consequently, the overall mix of product and services delivery is a function of specific customer requirements. Since the deliverables under such contracts are often spread across multiple financial years, the proportion of hardware and service components may differ from one year to another, leading to variations in the revenue mix on a year-on-year basis.

Other income. Our other income decreased by 28.71 % to ₹ 138.31 lakhs for Fiscal 2025 from ₹ 194 lakhs for Fiscal 2024, primarily due to decrease in foreign exchange fluctuation gain, written off of liability no longer required, profit on sale of sale of land offset by an increase in interest on fixed deposits with banks, interest on financial asset carried at amortised cost, other interests, profit from sale of current investments, profit on sale of other items of property, plant & equipment and other miscellaneous income.

Expenses

Cost of materials consumed. The cost of material consumed decreased by 32.84 % to ₹ 1,495.42 lakhs for Fiscal 2025 from ₹ 2,226.70 lakhs for Fiscal 2024, primarily due to (i) decrease in purchase of materials to ₹ 560.69 lakhs for Fiscal 2025 from ₹1,031.44 lakhs for Fiscal 2024, and (ii) decrease in purchase of software licenses to ₹ 934.73 lakhs for Fiscal 2025 from ₹ 1,195.26 lakhs for Fiscal 2024.

Cost of service rendered. The cost of services rendered decreased by 7.55 % to ₹ 4,842.96 lakhs for Fiscal 2025 from ₹ 5,238.73 lakhs for Fiscal 2024, primarily due to decrease in (i) manpower expenses to ₹ 1,179.46 lakhs for Fiscal 2025 from ₹1,582.93 lakhs for Fiscal 2024, and partially offset by increase in other expenses to ₹ 3,663.50 lakhs for Fiscal 2025 from ₹ 3,655.80 lakhs for Fiscal 2024.

Employee benefits expense. Employee benefits expense increased by 11.95 % to ₹ 9,345.08 lakhs for Fiscal 2025 from ₹ 8,347.89 lakhs for Fiscal 2024, primarily due to an increase in (i) salaries including bonus expenses to ₹ 8 ,569.32 lakhs for Fiscal 2025 from ₹ 7,632.17 lakhs for Fiscal 2024, (ii) increase in contribution to provident and other funds expenses to ₹ 632.84 lakhs for Fiscal 2025 from ₹ 573.26 lakhs for Fiscal 2024 and (iii)increase in staff welfare expenses to ₹ 142.92 lakhs for Fiscal 2025 from ₹ 142.46 lakhs for Fiscal 2024.

Finance costs. Finance costs increased by 73.51 % to ₹ 410.55 lakhs for Fiscal 2025 from ₹ 236.62 lakhs for Fiscal 2024, primarily due to (i) an increase in the interest on working capital loans expenses to ₹ 225.12 lakhs for Fiscal 2025 from ₹ 94.63 lakhs for Fiscal 2024, (ii) an increase in the interest on term loans to ₹ 89.78 lakhs for Fiscal 2025 from ₹46.89 lakhs for Fiscal 2024, (iii) an increase in other borrowing cost to ₹ 68.13 lakhs for Fiscal 2025 from ₹61.12 lakhs for Fiscal 2024 and partially offset by decrease in interest on lease liabilities to ₹ 27.52 lakhs for Fiscal 2025 from ₹33.98 lakhs for Fiscal 2024.

Depreciation and amortization expense. Depreciation and amortization expense increased by 11.96 % to ₹ 611.09 lakhs for Fiscal 2025 from ₹ 545.82 lakhs for Fiscal 2024, primarily due to an increase in the (i) depreciation of right of use assets to ₹ 122.91 lakhs for Fiscal 2025 from ₹ 118.18 lakhs for Fiscal 2024, (ii) depreciation of property, plant, and equipment to ₹ 406.32 lakhs for Fiscal 2025 from ₹355.27 lakhs for Fiscal 2024, and (iii) Amortisation of other intangible assets to ₹ 81.86 lakhs for Fiscal 2025 from ₹72.37 lakhs for Fiscal 2024.

Other expenses. Our other expenses decreased by 11.62 % to ₹ 1,313.96 lakhs for Fiscal 2025 from ₹ 1,486.79 lakhs for Fiscal 2024, primarily due to decrease in:

- rent, rates and taxes decreased by 32.73% to ₹ 123.35 lakhs in Fiscal 2025 from ₹ 183.37 lakhs in Fiscal 2024. The rent, rates and taxes decreased due to (i) surrender of a rented premises, (ii) implementation hybrid policy of working, including work from home and (iii) moving a part of team to owned premises completed in Fiscal 2024.

- power and fuel expenses decreased by 8.77% to ₹ 48.19 lakhs in Fiscal 2025 from ₹ 52.82 lakhs in Fiscal 2024, due to less power outage which results in decrease of genset fuel usage during power outage.

- tender participation expense decreased by 70.85% to ₹5.83 lakhs in Fiscal 2025 from ₹20.01 lakhs in Fiscal 2024. Due to volatile tender participation expense which is dependent on fee fixed by the organisations floating the tenders and the company's decision to participate.

- travel and conveyance expenses decreased by 22.48% to ₹ 191.97 lakhs in Fiscal 2025 from ₹ 247.63 lakhs in Fiscal 2024 which represent costs incurred for client project delivery and business development, which vary year-on-year based on activity levels, with cost savings achieved through use of virtual meetings wherever feasible.

- incentives decreased by 36.64% to ₹ 80.72 lakhs in Fiscal 2025 from ₹ 127.39 lakhs in Fiscal 2024. Primarily due to lower payouts under the predefined incentive scheme linked to sales achievements.

- recruitment expenses decreased by 29.54% to ₹ 41.86 lakhs in Fiscal 2025 from ₹ 59.40 lakhs in Fiscal 2024. Due to efficiency in man-power utilisation leading to lower incremental manpower requirements.

- business promotion expenses is decreased by 44.68% to ₹ 49.81 lakhs in Fiscal 2025 from ₹ 90.05 lakhs in Fiscal 2024 due to a reduction in promotional activities and related travel.

- printing and stationary expenses reduced by 69.13% to ₹ 4.95 lakhs in Fiscal 2025 from ₹ 16.04 lakhs in Fiscal 2024 due to reduction in the usage of papers and stationary in line with our strategy of reducing costs and usage to preserve environment.

- capital work-in-progress written off to ₹ Nil in Fiscal 2025 from ₹ 74.53 lakhs in Fiscal 2024.

- provision for doubtful receivables ₹ (35.39) lakhs in Fiscal 2025 from ₹ 46.38 lakhs in Fiscal 2024 due to net reversal of provisions upon realisation of delayed receivables.

- repair and maintenance- plant & machinery increased by 47.68% to ₹ 93.41 lakhs in Fiscal 2025 from ₹ 63.25 lakhs in Fiscal 2024, primarily on account of higher expenditure on software licences (COTS) and related maintenance requirements arising from increased usage.

- repair and maintenance- others increased by 99.82% to ₹ 50.38 lakhs in Fiscal 2025 from ₹ 25.21 lakhs in Fiscal 2024, due to an increase in maintenance and upkeep expenses of the building at the registered office.

- Housekeeping and security expenses increased by 6.39%, to ₹122.14 lakhs in Fiscal 2025 to ₹114.81 lakhs in Fiscal 2024due to inflationary cost escalation and revised service contracts

Restated profit for the year

For the reasons discussed above, the restated profit for Fiscal 2025 was stood at ₹ 1,408.65 lakhs, as compared to the restated profit of 1,254.93 lakhs for Fiscal 2024.

Restated total other comprehensive profit for the year

Our restated total other comprehensive profit for the year was ₹ 1,387.42 lakhs for Fiscal 2025 as compared to ₹ 1,179.50 lakhs for Fiscal 2024. This was on account of reclassification of items to profit or loss.

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by 23.00% to ₹ 19,865.05 lakhs for Fiscal 2024 from ₹ 16,150.49 lakhs for Fiscal 2023. This increase was primarily due to an increase in revenue from operations, which was primarily driven by . increase in sales of services and increase in other income. For further details, see *"-Fiscal 2024 compared to Fiscal 2023 – Total income – revenue from operations"* below.

Revenue from operations. Our revenue from operations increased by 22.61 % to ₹ 19,671.05 lakhs for Fiscal 2024 from ₹ 16,043.87 lakhs for Fiscal 2023. This was primarily attributable to:

- a decrease in sales of products within India by 38.74 % to ₹ 2,147.71 lakhs for Fiscal 2024 from ₹ 3,506.14 lakhs for Fiscal 2023

- an increase in sales of services within India by 28.12% to ₹ 15,299.99 lakhs for Fiscal 2024 from ₹ 11,942.35 lakhs for Fiscal 2023

- an increase in sales of services outside India by 273.44% to ₹ 2,223.35 lakhs for Fiscal 2024 from ₹ 595.38 lakhs for Fiscal 2023

Reason for Variation

The composition of contracts executed by our Company varies depending on the scope defined in the bids or tenders floated by the customers. Certain contracts involve a higher proportion of hardware, whereas in others the share of hardware is relatively lower, with services forming a larger component. In general, a lower hardware component corresponds to a higher share of services. Consequently, the overall mix of product and service delivery is a function of specific customer requirements. Since the deliverables under such contracts are often spread across multiple financial years, the proportion of hardware and service components may differ from one year to another, leading to variations in the revenue mix on a year-on-year basis.

Other income

Our other income increased by 81.96 % to ₹ 194.00 lakhs for Fiscal 2024 from ₹ 106.62 lakhs for Fiscal 2023, primarily due to an increase in interest on fixed deposits with banks, interest on financial asset carried at amortised cost, net gain on fair valuation of investments carried at fair value through statement of profit & loss, profit on sale of land, profit on sale of other items of property, plant & equipment, liability no longer required written back and foreign exchange fluctuation gain.

Expenses

Cost of materials consumed. The cost of material consumed decreased by 30.17 % to ₹ 2,226.70 lakhs for Fiscal 2024 from ₹ 3,188.64 lakhs for Fiscal 2023, primarily due to decrease in purchase of software licenses to ₹ 1 ,195.26 lakhs for Fiscal 2024 from ₹ 2,806.92 lakhs for Fiscal 2023, and partially offset by increase in purchase of materials to ₹ 1,031.44 lakhs for Fiscal 2024 from ₹ 381.72 lakhs for Fiscal 2023,

Cost of service rendered. The cost of services rendered increased by 85.93 % to ₹ 5,238.73 lakhs for Fiscal 2024 from ₹ 2,817.63 lakhs for Fiscal 2023, primarily due to increase in (i) manpower expenses to ₹ 1,582.93 lakhs for Fiscal 2024 from ₹ 915.10 lakhs for Fiscal 2023, and (ii) other expenses to ₹ 3,655.80 lakhs for Fiscal 2024 from ₹ 1,902.53 lakhs for Fiscal 2023.

Employee benefits expense. Employee benefits expense increased by 39.18 % to ₹ 8,347.89 lakhs for Fiscal 2024 from ₹ 5,998.01 lakhs for Fiscal 2023, primarily due to an increase in (i) salaries including bonus expenses to ₹ 7,632.17 lakhs for Fiscal 2024 from ₹ 5,475.43 lakhs for Fiscal 2023; (ii) contribution to provident and other funds expenses to ₹ 573.26 lakhs for Fiscal 2024 from ₹ 405.33 lakhs for Fiscal 2023; and (iii)increase in staff welfare expenses to ₹ 142.46 lakhs for Fiscal 2024 from ₹ 117.25 lakhs for Fiscal 2023.

Finance costs. Finance costs increased by 11.49 % to ₹ 236.62 lakhs for Fiscal 2024 from ₹ 212.24 lakhs for Fiscal 2023, primarily due to an increase in the interest on working capital loans expenses to ₹ 94.63 lakhs for Fiscal 2024 from ₹ 63.34 lakhs for Fiscal 2023, and increase in (i) interest on lease liabilities to ₹ 33.98 lakhs for Fiscal 2024 from ₹ 33.37 lakhs for Fiscal 2023; and (ii) other borrowing cost to ₹ 61.12 lakhs for Fiscal 2024 from ₹ 60.60 lakhs for Fiscal 2023.

Depreciation and amortization expense. Depreciation and amortization expense increased by 30.33 % to ₹ 545.82 lakhs for Fiscal 2024 from ₹ 418.81 lakhs for Fiscal 2023, primarily due to an increase in (i) depreciation of right of use assets to ₹ 118.18 lakhs for Fiscal 2024 from ₹ 102.06 lakhs for Fiscal 2023; (ii) depreciation of property, plant, and equipment to ₹ 355.27 lakhs for Fiscal 2024 from ₹ 275.39 lakhs for Fiscal 2023; and (iii) amortisation of other intangible assets to ₹ 72.37 lakhs for Fiscal 2024 from ₹ 39.50 lakhs for Fiscal 2023.

Other expenses. Our other expenses increased by 18.72 % to ₹ 1,486.79 lakhs for Fiscal 2024 from ₹ 1,252.36 lakhs for Fiscal 2023, primarily due to increase in:

- rent by 125.11% to ₹ 155.26 lakhs in Fiscal 2024 from ₹ 68.97 lakhs in Fiscal 2023 due to leasing of additional office space to accommodate delivery team expansion for new customer contracts.

- power and fuel expenses by 32.90% to ₹ 52.82 lakhs in Fiscal 2024 from ₹ 39.75 lakhs in Fiscal 2023.

- insurance expense by 79.68% to ₹ 5.52 lakhs in Fiscal 2025 from ₹ 3.07 lakhs in Fiscal 2024 due to purchase of new insurance policies for new vehicles purchased and for new constructed building etc.

- tender participation expense by 239.04% to ₹ 20.01 lakhs in Fiscal 2024 from ₹ 5.90 lakhs in Fiscal 2023 reflecting higher participation in tenders and volatile fee fixed by the organisations floating such tender and the company's choice of participating in a tender.

- travel and conveyance by 138.31% to ₹ 247.63 lakhs in Fiscal 2024 from ₹ 103.91 lakhs in Fiscal 2023 in line with higher physical client visits and revenue growth.

- CSR expenses by 65.02% to ₹ 29.68 lakhs in Fiscal 2024 from ₹ 17.99 lakhs in Fiscal 2023. CSR Expenses is calculated under Section 135 of Companies Act, 2013 and expenditure is increasing with increase in profitability of the Company.

- recruitment expenses by 76.71% to ₹ 59.40 lakhs in Fiscal 2024 from ₹ 33.62 lakhs in Fiscal 2023 primarily on account of higher hiring costs incurred to strengthen the workforce in line with the Company's growing business requirements.

- business promotion expenses by 33.94% to ₹ 90.05 lakhs in Fiscal 2024 from ₹ 67.23 lakhs in Fiscal 2023 mainly attributable to higher promotional initiatives undertaken by the Company.

- printing and stationary expenses by 4.52% to ₹ 16.04 lakhs in Fiscal 2024 from ₹15.34 lakhs in Fiscal 2023 was primarily due to higher consumption in line with the expanded scale of business operations.

- Bank charges by 33.41% to ₹ 23.25 lakhs in Fiscal 2024 from ₹ 17.43 lakhs in Fiscal 2023 on account of higher banking transactions and charges incurred in relation to the enhanced scale of business operations and additional utilization of banking facilities.

- soft link charges by 16.00% to ₹ 48.36 lakhs in Fiscal 2024 from ₹ 41.69 lakhs in Fiscal 2023 due to enhanced scale of business operations.

- Housekeeping and security expenses increased by 24.38%, from ₹ 92.30 lakhs in Fiscal 2023 to ₹114.81 lakhs in Fiscal 2024 primarily attributable to the leasing of additional premises by the Company to support its growing business operations.

- capital work-in-progress written off to ₹ 74.53 lakhs in Fiscal 2024 from Nil in Fiscal 2023.

- Provision for doubtful receivables stood at ₹46.38 lakhs in Fiscal 2024 as compared to a reversal of ₹58.20 lakhs in Fiscal 2023. reflecting reversals recognised once delayed collections are realised.

Restated profit for the year

For the reasons discussed above, the restated profit for Fiscal 2024 was ₹ 1,254.93 lakhs, as compared to the restated profit of 1,582.40 lakhs for Fiscal 2023.

Restated total other comprehensive profit for the year

Our restated total other comprehensive profit for the year was ₹ 1,179.50 lakhs for Fiscal 2024 as compared to ₹ 1,425.55 lakhs for Fiscal 2023. This was on account of reclassification of items to profit or loss.

Non-GAAP measures

Certain measures included in this Red Herring Prospectus, for instance Net Asset Value per Equity Share, Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT Margin, Total Income, Return on Capital Employed and Return on Equity, Total Debt to Equity Ratio, Net Worth and Return on Net Worth (the **"Non-GAAP Measures"**), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the Fiscals and period indicated:

(in ₹ lakhs)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from Operating Activities	(2,420.28)	871.61	959.26	1 ,742.24
Net cash flow used in Investing Activities	(930.33)	(895.54)	(3,187.05)	(823.13)
Net cash flow from/ (used in) Financing Activities	3,476.48	31.22	1,879.11	(606.20)
Net increase / (decrease) in cash and cash equivalents	125.88	7.29	(348.68)	312.92
Cash and cash equivalents at the beginning of the period / year	105.45	114.42	476.96	199.24
Cash and cash equivalents at the end of the period / year	163.85	105.45	114.42	476.96

Operating activities

Nine months period ended December 31, 2025

Net cash used in operating activities for the nine months period ended December 31, 2025 aggregated to ₹ (2,420.28) lakhs. Profit before tax of ₹ 2,059.74 lakhs was primarily adjusted for depreciation and amortisation expense of ₹ 479.84 lakhs, finance costs of ₹ 619.71 lakhs, property, plant and equipment write off of ₹ 6.36 lakhs, provision for doubtful receivables of ₹ 1.37 lakhs and receivables written off of ₹ 9.56 lakhs, partially offset by interest income of ₹ 47.16 lakhs, liabilities no longer required written back of ₹ 7.46 lakhs and increase in market value of investments of ₹ 1.97 lakhs, resulting in operating profit before working capital changes of ₹ 3,119.99 lakhs. Changes in working capital primarily consisted of an increase in trade receivables of ₹ 2,183.86 lakhs and other assets of ₹ 2,226.01 lakhs, a decrease in trade payables of ₹ 1,078.77 lakhs and an increase in other financial assets of ₹ 11.68 lakhs, partially offset by an increase in other current liabilities of ₹ 203.52 lakhs, other financial liabilities of ₹ 196.83 lakhs and provisions of ₹ 106.20 lakhs. Consequently, cash used in operations stood at ₹ 1,872.27 lakhs. After accounting for payment of taxes (net) of ₹ 548.00 lakhs, net cash used in operating activities was ₹ (2,420.28) lakhs.

Fiscal 2025

Net cash flows from operating activities aggregated to ₹ 871.61 lakhs for Fiscal 2025. Our restated Profit before tax of ₹ 2,043.67 lakhs, was adjusted for depreciation and amortization expense of ₹ 611.09 lakhs and finance cost of ₹ 410.55 lakhs, interest income of ₹ 56.84 lakhs, property, plant and equipment write off cost of ₹ 6.36 lakhs, profit on sale of current investments (net) cost of ₹ 4.90 lakhs, profit on sale of other property, plant and equipment (net) of ₹ 19.09 lakhs, liabilities no longer required written back of ₹31.16 lakhs, provision for doubtful receivables (net) of ₹ (35.39 lakhs), receivables written off cost of ₹ 117.48 lakhs, increase in market value of investment cost of ₹ 0.32 lakhs. Our changes in working capital for Fiscal 2025 primarily consisted of increase in (i) trade receivables of ₹ 2,732.08 lakhs (ii) in other current and assets of ₹ 112.60 lakhs, (iii) in other current liabilities of ₹ 511.01 lakhs and (iv) in trade payables of ₹ 147.78 lakhs, (v) in Liabilities associated with Non-Current Assets held for Sale of ₹ 10.00 lakhs, (vi) in other financial liabilities of ₹ 412.06 lakhs, (vii) in provisions of ₹ 121.60 lakhs, (viii) in bank balance other than cash & cash equivalent of ₹ 15.00 lakhs. This was partially offset by a decrease in other financial assets of ₹ 32.97 lakhs.

Fiscal 2024

Net cash flows from operating activities aggregated to ₹ 959.26 lakhs for Fiscal 2024. Our restated Profit before tax of ₹ 1,782.50 lakhs, was adjusted for depreciation and amortization expense of ₹ 545.82 lakhs and finance cost of ₹ 236.62 lakhs, interest income of ₹ 36.82 lakhs, property, plant and equipment write off cost of ₹ 0.11 lakhs, capital work-in-progress written off of ₹ 74.53 lakhs, profit on sale of land (net) cost of ₹ 12.99 ,profit on sale of other property, plant and equipment (net) of ₹ 12.20 lakhs, liabilities no longer required written back cost of ₹ 95.13 lakhs, provision for doubtful receivables (net) of ₹ 46.38 lakhs, receivables written off cost of ₹ 42.62 lakhs, increase in market value of investment cost of ₹ 5.58 lakhs. Our changes in working capital for Fiscal 2024 primarily consisted of increase in (i) trade payables of ₹ 917.02 lakhs, (ii) in other financial liabilities of ₹ 47.42 lakhs, (iii) in provisions of ₹ 183.23 lakhs, (iv) in trade receivables of ₹ 1,388.20 lakhs, (v) in other current and assets of ₹ of ₹ 682.83 lakhs and, (vi) in other financial assets of ₹ 54.68 lakhs. This was partially offset by a decrease in (i) other current liabilities of ₹ 112.43 lakhs, and (ii) in bank balance other than cash & cash equivalent₹ 3.71 lakhs.

Fiscal 2023

Net cash flows from operating activities aggregated to ₹ 1,742.24 lakhs for Fiscal 2023. Our restated Profit before tax of ₹ 2,262.80 lakhs, was adjusted for depreciation and amortization expense of ₹ 418.81 lakhs and finance cost of ₹ 212.24 lakhs, interest income of ₹ 30.23lakhs, property, plant and equipment write off cost of ₹ 0.29 lakhs, loss on sale of current investments (net) of ₹ 0.05 lakhs, profit on sale of other property, plant and equipment (net) of ₹ 1.58 lakhs, profit on sale of investment property of ₹ 10.91 lakhs, liabilities no longer required written back cost of ₹ 25.41 lakhs, provision for doubtful receivables (net) cost of ₹ (58.20 lakhs), receivables written off cost of ₹ 104.64 lakhs, increase in market value of investment cost of ₹ 0.55 lakhs. Our changes in working capital for Fiscal 2023 primarily consisted of increase in other current liabilities of ₹ 2 76.27 lakhs, increase in (i) other financial assets of ₹ 45.36 lakhs, (ii) other current and assets of ₹ 585.13 lakhs and (iii) liabilities associated with Non-Current Assets held for Sale of ₹ 16.00 lakhs, (iv) in provisions of ₹ 79.64 lakhs, (v) in bank balance other than cash & cash equivalent of ₹ 12.28 lakhs. This was partially offset by a decrease in (i) trade receivables of ₹ 335.67 lakhs, and (ii) other current liabilities of ₹ 276.27 lakhs and (iii) other financial liabilities of ₹ 158.13 lakhs.

Investing activities

Nine months period ended December 31, 2025

Net cash used in investing activities for the nine months period ended December 31, 2025 aggregated to ₹ (930.33) lakhs. Cash outflows during the fiscal were primarily attributable to purchase of property, plant and equipment of ₹ 160.20 lakhs, purchase of intangible assets of ₹ 73.97 lakhs, capital work-in-progress of ₹ 99.13 lakhs, intangible assets under development of ₹ 289.02 lakhs, purchase of current investments of ₹ 45.00 lakhs, net cash paid to acquire KSPL of ₹ 30.56 lakhs and investments in fixed deposits maturing within 3-12 months and after 12 months of ₹ 41.19 lakhs and ₹ 239.43 lakhs, respectively. These outflows were partially offset by interest income of ₹ 47.16 lakhs and receipts from sale of property, plant and equipment of ₹ 1.01 lakhs. Consequently, net cash used in investing activities was ₹ (930.33) lakhs.

Fiscal 2025

Net cash flows used in investing activities aggregated to ₹ 895.54 lakhs for fiscal 2025, primarily due to (i) ₹ 179.84 lakhs used for purchase of property, plant, and equipment, (ii) purchase of intangible assets ₹ 28.13 lakhs, capital work-in-progress of ₹ 843.16 lakhs, (iii) purchase of current investments of ₹ 48.42 lakhs and (iv) investment in fixed deposits (deposits maturing after 12 months) ₹ 321.35 lakhs. This was partially set off by (i) ₹ 160.27 lakhs generated from receipts on sale of current investments, (ii) receipts on disposal of property, plant and equipment of ₹ 30.31 lakhs, (iii) interest income ₹ 56.84 lakhs and (iv) redemption in fixed deposits (deposits maturing within 3-12 months) ₹ 277.94 lakhs.

Fiscal 2024

Net cash flows used in investing activities aggregated to ₹ 3,187.05 lakhs for fiscal 2024, primarily due to (i) ₹ 472.40 lakhs used for purchase of property, plant, and equipment, (ii) purchase of intangible assets ₹ 157.92 lakhs, (iii) capital work-in-progress of ₹ 2,327.34 lakhs, (iv) intangible assets under development of ₹ 8.35 lakhs, (v) purchase of current investments of ₹ 85.27 lakhs and (vi) investment in fixed deposits (deposits maturing within 3-12 months) ₹ 322.71 lakhs. This was partially set off by (i) ₹ 36.81 lakhs generated from interest income, (ii) redemption in fixed deposits (deposits maturing after 12 months) ₹ 42.58 lakhs and (iii) receipts on disposal of property, plant and equipment of ₹ 107.55 lakhs.

Fiscal 2023

Net cash flows used in investing activities aggregated to ₹ 823.13 lakhs for fiscal 2023, primarily due to (i) ₹ 543.87 lakhs used for purchase of property, plant, and equipment, (ii) purchase of intangible assets ₹ 101.85 lakhs, (iii) capital work-in-progress of ₹ 284.34 lakhs, (iv) purchase of current investments of ₹ 35.53 lakhs and (iv) investment in fixed deposits (deposits maturing after 12 months) ₹ 94.78 lakhs. This was partially set off by (i) ₹ 50.62lakhs generated from receipts on sale of current investments, (ii) receipts on sale of investment property ₹ 25.99 lakhs, (iii) receipts on disposal of property, plant and equipment ₹ 1.58 lakhs, (iv) interest income ₹ 30.23 lakhs and (v) redemption in fixed deposits (deposits maturing within 3-12 months) ₹ 128.82 lakhs.

Financing activities

Nine months period ended December 31, 2025

Net cash generated from financing activities for the nine months period ended December 31, 2025 aggregated to ₹ 3,476.48 lakhs. Cash inflows during the fiscal were primarily attributable to proceeds from long-term borrowings of ₹ 4,687.27 lakhs. These inflows were partially offset by repayment of long-term borrowings of ₹ 467.57 lakhs, interest and other borrowing cost paid of ₹ 619.71 lakhs, repayment of lease liabilities of ₹ 84.82 lakhs and payment of dividend of ₹ 38.70 lakhs. Consequently, net cash generated from financing activities was ₹ 3,476.48 lakhs.

Fiscal 2025

Net cash flows from financing activities aggregated to ₹ 31.22 lakhs for Fiscal 2025, primarily due to proceeds on issue of equity shares of ₹ 518.92 lakhs and proceeds from long-term borrowings of ₹ 395.19 which was offset by (i) principal re payment of long-term borrowings ₹ 181.84 lakhs; (ii) Repayment of Lease Liability of ₹ 107.87 lakhs; (iii) Interest and Other Borrowing Cost paid of ₹ 410.55 lakhs, and (iv) payment of dividend of ₹ 182.63 lakhs.

Fiscal 2024

Net cash flows from financing activities aggregated to ₹ 1,879.11 lakhs for Fiscal 2024, primarily due to proceeds from long-term borrowings of ₹ 2,659.83 which was offset by (i) principal re payment of long-term borrowings ₹ 210.88 lakhs, (ii) repayment of lease liability of ₹ 97.05 lakhs, (iii) interest and other borrowing cost paid of ₹ 236.62 lakhs, and payment of dividend of ₹ 236.17 lakhs.

Fiscal 2023

Net cash flows used in financing activities aggregated to ₹ 606.20 lakhs for Fiscal 2023, primarily due to proceeds from long-term borrowings of ₹ 130.27 which was offset by (i) principal re payment of long-term borrowings ₹ 268.07 lakhs, (ii) repayment of Lease Liability of ₹ 256.16 lakhs, (iii) interest and Other Borrowing Cost paid of ₹ 212.24 lakhs.

Financial Indebtedness

The details of the indebtedness of our Company and its Subsidiaries (on a consolidated basis) as on March 31, 2026 is provided below:

(₹ in lakhs)

Category of borrowings	Sanctioned amount as on the March 31, 2026*	Outstanding amount as on the March 31, 2026*#
A. Our Company		
Fund based		

Category of borrowings	Sanctioned amount as on the March 31, 2026*	Outstanding amount as on the March 31, 2026*#
Secured Loan:		
Working Capital Loan	4,000.00	3,055.44
Term Loan	2,596.00	2,012.92
Vehicle Loan	211.83	152.61
Unsecured Loan:	-	-
Working Capital Loan	1,400.00	1,260.40
Term Loan	677.48	554.41
Non-fund based		
Secured Loan:		
Bank Guarantee**	7,800.00	3,133.45
Unsecured Loan:		
Bank Guarantee	-	-
Total (A)	**16,685.31**	**10,169.23**
B. Subsidiaries		
Fund based		
Secured Loan:		
Working Capital Loan	120.00	0.75
Vehicle Loan	52.74	35.07
Unsecured Loan:		
Term Loan	1,383.73	1,653.37
Non-fund based		
Secured Loan:		
Bank Guarantee**	270.73	20.73
Unsecured Loan:		
Bank Guarantee	-	-
Total (B)	**1,827.20**	**1,709.92**
Grand Total	**18,512.51**	**11,879.15**

**As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.*

#The outstanding balance includes both principal and interest.

***The details of the bank guarantees given by us, as at March 31, 2026, are as follows:*

A. Our Company			
Particulars	**Indian Bank Guarantee Details**	**Foreign Bank Guarantee Details**	**Total**
Sanctioned Limit	6,300.00	1,500.00	**7,800.00**
Utilized Limit	3,133.45		**3,133.45**
B. Subsidiaries			
Particulars	**Indian Bank Guarantee Details**	**Foreign Bank Guarantee Details**	**Total**
Sanctioned Limit	250.00	20.73	**270.73**
Utilized Limit	-	20.73	**20.73**

As certified by M/s. SRB & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 17, 2026.

Note: The bank guarantees are provided to customers for participating in tenders and executing work orders upon winning the tenders. The customers return the bank guarantee upon completion of the contract.

For further details of financial indebtedness, see *"Financial Indebtedness"* on page 374.

Liquidity and capital resources

We have historically financed the expansion of our business and operations through a combination of debt financing, and funds generated from our operations. From time to time, we also avail loan facilities to meet our short-term working capital requirements. We believe that, after taking into consideration the expected cash flows from our business and operations, the Net Proceeds from the Fresh Issue, and the proceeds from our existing bank borrowings, we will have adequate capital to meet our anticipated working capital and capital expenditure requirements if any for the 24 months following the date of this Red Herring Prospectus. Our principal capital requirements relate to working capital funding, the servicing of principal and interest obligations on borrowings and acquisitions. Our primary source of funding has been, and is expected to continue to be, cash flows generated from operations, supplemented by borrowings from banks and financial institutions. For the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023, we met our funding requirements, including repayment of debt obligations, capital expenditure, investments, working capital, and other operational cash outflows, primarily through internal accruals, with the balance financed by external borrowings.

The increase in our non-current borrowings from ₹ 340.75 lakhs in Fiscal 2023 to ₹ 2,130.62 lakhs in Fiscal 2025 and the increase in our current borrowings from ₹ 214.18 lakhs in Fiscal 2023 to ₹ 1,086.62 lakhs in Fiscal 2025 was primarily attributable to capital expenditure incurred towards the purchase and installation of information technology equipment, development of additional office infrastructure and implementation of technology upgradation initiatives undertaken to enhance our operational capabilities and efficiency. Borrowings were also utilized to fund our working capital requirements and support the expansion of our business operations.

Capital expenditure

Capital expenditure primarily relates to addition of property, plant and equipment for purchase of furniture and fixtures, office equipment, computers, Servers and Networks, Electrical installations and equipment, Motor vehicles. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines.

During the nine months period ended December 31, 2025 and in Fiscals 2025, 2024 and 2023, we incurred capital expenditure for addition to property, plant and equipment of ₹ 160.19 lakhs, ₹ 3,352.17 lakhs, ₹ 731.33 lakhs and ₹ 543.86 lakhs primarily due to purchase of furniture and fixtures, office equipment, computers and electronic installation and construction of building.

Contingent liabilities

(in ₹ lakhs)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities				
Claims against the Company not acknowledged as debts under:				
Outstanding bank guarantees given by Punjab National Bank on behalf of the company in favour of various authorities*	4,165.73	3,012.23	2,273.64	1,896.71

**Fixed deposits held as security against the guarantees*

Capital Commitments

(₹ In lakhs)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	639.44	649.54	935.37	1,454.35

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" beginning on page 24 mentioned below; may refer the schedule 45 and comment if this is it.

Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The Company uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward looking information. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Trade receivables: The company's exposure to credit risk is influenced mainly by the respective characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The company's receivables can be classified into two categories; one is from the non-Government customers and second is from the Government and quasi-Government customers. As far as receivables from the Government and quasi-Government are concerned, credit risk is Nil.

Collective Provisions: ECL is computed based on the trade receivable as at reporting year minus specific provision by applying the bucket wise lifetime loss rate (Probability of Defaults) determined for each reporting year.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Liquidity risk management implies maintaining sufficient cash and cash equivalents or other financial assets which can be converted into cash and cash equivalent within a reasonable period of time.

Management monitors rolling forecasts of the company's liquidity position on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the company operates. In addition, the company's liquidity management strategy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and exploring debt financing plans.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Interest rate risk

The Company is not exposed to interest rate risk because Company does not have any borrowed funds either at fixed or floating interest rates.

Price risk

The Company's exposure to equity securities prices risk arises from investments held by the company and classified in the balance sheet at as fair value through OCI & fair value through P&L. To manage its price risk arising from investments in securities, the company diversifies its portfolio and diversification is done in limit set by company.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Auditor qualifications and emphasis of matter

The extracts of the emphasis of matters and remarks by the Statutory Auditors included in the examination report on the Restated Consolidated Financial Information is set forth below:

I. Substantial doubt about the Subsidiaries ability to continue as a going concern:

a) CSM Technologies Inc for the Year Ended December 31, 2025

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations USD 27,826 (equivalent to INR 25.01 Lakh) and accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 Lakh). Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 USD is cqual to ₹ 89.8622 as on 31st December, 2025.

Note 2: to the Standalone Financial Statement to CSM Technologies Inc for the Year Ended December 31, 2025

The Company has incurred net losses USD 27,826 (equivalent to INR 25.01 Lakh) during the current year and has accumulated losses of USD 315,073 (equivalent to INR 283.13 Lakh) and has a negative net worth USD 314,973 (equivalent to INR 283.04 Lakh) as of for the year ended December 31, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 USD is equal to ₹ 89.8622 as on 31st December, 2025.

Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

b) CSM Tech Corp for the Year Ended December 31, 2025

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD $ 233,674 (equivalent to INR 153.11 Lakh) and accumulated losses as of 31st December 2025 of CAD $ 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD $ 376,871 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. Management's evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025.

Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2025

The Company has incurred net losses CAD $ 233,674 (equivalent to INR 153.11 Lakh) during the current year and accumulated losses as of 31st December 2025 of CAD $ 376,971 (equivalent to INR 247.00 Lakh) and has a negative net worth CAD $ 376,871 (equivalent to INR 246.93 Lakh) as of 31st December, 2025. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional funds, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 CAD is equal to ₹ 65.5220 as on 31st December, 2025.

Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

II. Substantial Doubt about Entity’s Ability to Continue as a Going Concern:

a) CSM USA Inc for the Year Ended December 31, 2024

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations USD 159,867 (equivalent to INR 136.81 Lakh) and accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 Lakh). Management’s evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.

Our opinion is not modified in this matter.

Note 2: to the Standalone Financial Statement to CSM USA Inc for the Year Ended December 31, 2024

The Company has incurred net losses USD 159,867 (equivalent to INR 136.81 Lakh) during the current year and has accumulated losses of USD 287,247 (equivalent to INR 245.83 Lakh) and has a negative net worth USD 287,147 (equivalent to INR 245.74 Lakh) as of for the year ended December 31, 2024. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional funds, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 USD is equal to ₹ 85.5804 as on 31st December, 2024.

Considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

b) CSM Tech Corp for the Year Ended December 31, 2024

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As explained in Note 2 to the financial statements, the Company has suffered losses from current year operations CAD $ 131,945 (equivalent to INR 78.40 Lakh) and accumulated losses as of 31st December 2024 of CAD $ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD $ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. Management’s evaluations of the events, conditions and future plans regarding these matters are also described in Note 2 of the Financial Statements. As described in Note 2, the Company has secured support from CSM Technologies Private Limited (Parent Entity) to honor its all-short-term obligation due within one year from the date of financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Our opinion is not modified in this matter

Note 2: to the standalone financial statement to CSM Tech Corp for the Year Ended December 31, 2024

The Company has incurred net losses CAD $ 131,945 (equivalent to INR 78.40 Lakh) during the current year and accumulated losses as of 31st December 2024 of CAD $ 143,296 (equivalent to INR 85.14 Lakh) and has a negative net worth CAD $ 143,196 (equivalent to INR 85.08 Lakh) as of 31st December, 2024. The company has cash available in hand and secure additional loan from its Parent entity for the year to support towards future liabilities and obligation and business operation of the entity to support its going concern. Management believes that and this cash parent entity support will sufficient to fund operation and meet its obligation as they come due within one year from the date of its financial statements are issued. The Company management is confident to successfully raise additional capital, Market towards existing services, increasing revenue and ultimately achieve profitable operations. The conversion rate used is as 1 CAD is equal to ₹ 59.4165 as on 31st December, 2024.

Though the company has no Revenue, considering the above measures in place, the company is confident maintain adequate liquidity and solvency. Hence these financial statements are prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the Normal course of business.

III. Emphasis of Matter

a) CSM India for the Year Ended March 31, 2024

We draw attention to Note 29.10 relating to Trade Receivables, which include 74.93 lakhs due for more than one year from foreign debtors. The company is in the process of complying all applicable laws pertaining realization.

Our opinion is not modified with respect to those matters.

b) CSM India for the Year Ended March 31, 2023

We draw attention to Note 29.11 relating to Trade Receivables, which include 23.57 lakhs due for more than one year from foreign debtors. The company is in the process of complying all applicable laws pertaining realization.

Our opinion is not modified with respect to those matters.

c) CSM Dubai for the Year Ended December 31, 2022

We draw attention to Note 2.2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of the Reserve Bank of India. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in this matter.

IV. Cut-Off Issues

a) CSM USA Inc for the Year Ended December 31, 2024

Observation- During the audit, we noted that transactions near the reporting period's end December 31,2024 were not consistently recorder in the correct accounting period. This misstatement can impact accuracy of financial reporting, particularly with respect to revenue and expenses.

b) CSM Tech Corp for the Year Ended December 31, 2024

During the audit, we noted that transactions near the reporting period's end December 31,2024 were not consistently recorder in the correct accounting period. This misstatement can impact accuracy of financial reporting, particularly with respect to revenue and expenses.

V. Companies (Auditor's Report) Order, 2020

a) CSM India for the Year Ended March 31, 2023 Remarks

According to the information and explanations given to the previous auditor and the records examined by the previous auditor and based on the examination of the registered sale deed provided to them, it has been reported that the title deeds of the following immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which are freehold, are not in the name of the Company as at Balance Sheet date:

Sr. No	Description of item of property	Gross Carrying Value as on March 31, 2023	Title deeds held in the name of	Whether promoter, director or relative of the employee	Property held since which date	Reason for not being held in the name of the company
1	Freehold land at Tangi, Plot No: 574,1033,1043,1127,1128,1132	17.70 lakhs	Padma Charan Baghasingha	NA	December 29, 2014	Mutation Pending
2	Freehold land at Tangi, Plot No: 1075		Rangabati Baghasingha	NA	December 29, 2014	Mutation Pending"

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income and discretionary reduction of expenses, etc. that have in the past or may in the future affect our business or results of operations.

Known trends or uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 24.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 372.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*"on pages 24, 153 and 227, respectively, for further information on our industry and competition.

Seasonality and cyclicality of business

Our business is not subject to seasonality.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the nine months period ended December 31, 2025 and in the last three Fiscals, are as described in *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2025 compared to Fiscal 2024*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024 compared to Fiscal 2023*" above on pages 399 and 401, respectively.

Significant dependence on single or few customers

The table below outlines the contribution to our revenue from our top clients during the nine months period ended December 31, 2025 and the last three Fiscals:

Contribution from top Customer	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in	As a % of	Amount	As a % of	Amount	As a % of	Amount	As a % of

	₹ lakhs)	Revenue from Operations	(in ₹ lakhs)	Revenue from Operations	(in ₹ lakhs)	Revenue from Operations	(in ₹ lakhs)	Revenue from Operations
Top 3	6,721.81	40.62	10,099.87	50.69	11,282.14	57.35	9,369.85	58.40
Top 5	8,624.74	52.12	12,696.58	63.72	13,408.59	68.16	11,193.08	69.77
Top 10*	11,516.68	69.58	15,452.96	77.56	15,933.38	81.00	13,127.65	81.82

**Our top ten customers include Department of Steel & Mines, Odisha, Chhattisgarh Infotech Promotion Society, Inspira Enterprise India Limited, Spatial Planning & Analysis Research Centre Private Limited and Odisha Bridge and Construction Corporation Limited. Names of balance customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.*

New products or business segments

Except as disclosed in "*Our Business*" on page 227, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after December 31, 2025

Except as disclosed below, there are no significant developments after December 31 31, 2025 till the date of filing of this Red Herring Prospectus:

The Board of Directors of our Company have declared an interim dividend of Rs. 0.60 per share on April 14, 2026. Also see, "*Dividend Policy*", on page 302.

Recent accounting pronouncements

As on the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings; (ii) actions by regulatory authorities and statutory authorities (including all penalties and show cause notices); (iii) claims relating to direct and indirect taxes; and (iv) other material outstanding proceedings including arbitration proceedings which have been determined to be material pursuant to the Materiality Policy), in each case involving our Company, Promoters, Subsidiaries and Directors (collectively, "Relevant Parties"). There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding actions. Further, our Company does not have any Group Company as on the date of this Red Herring Prospectus.

For the purposes of above, in terms of the Materiality Policy adopted by a resolution of our Board dated May 06, 2026:

any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving the Relevant Parties (including tax litigation mentioned in (iii) above) shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

*(a) the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceedings is equal to or excess of either: a) 2% of our turnover, as per the latest Financial Year included in the Restated Consolidated Financial Information; or (b) 2% of our net worth, as per the latest Financial Year included in the Restated Consolidated Financial Information; except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three Financial Years included in the Restated Consolidated Financial Information of our Company, whichever is lower ("**Materiality Threshold**"). Accordingly, 5% of the average of absolute value of profit or loss after tax, for the last three Financial Years as per the Restated Consolidated Financial Information, amounting to ₹ 70.77 lakhs has been considered as the Materiality Threshold for the Relevant Parties; or*

(b) where the monetary liability is not quantifiable or lower than the Materiality Threshold specified in (a) above, any outstanding litigation/arbitration proceedings, (i) where the outcome could materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation; or (ii) where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the amount as specified in (a) above, even though the amount involved in an individual matter may not exceed the amount as specified in (a) above.

Except as disclosed below, there are no outstanding (i) criminal proceedings involving our Key Managerial Personnel and members of Senior Management; or (ii) actions by statutory and regulatory authorities against our Key Managerial Personnel and members of Senior Management, as on the date of this Red Herring Prospectus.

It is clarified that for the purposes of the above, (a) first information reports (FIRs) (whether cognizance has been taken or not) initiated against the Relevant Parties and our KMPs and members of our Senior Management shall also be disclosed in this Red Herring Prospectus; and (b) pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as outstanding material litigation and accordingly not be disclosed in this Red Herring Prospectus until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum, tribunal or government authority.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on December 31, 2025 was ₹ 488.62 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 24.43 lakhs as on December 31, 2025.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. Unless otherwise specified, the terms defined in the description of a particular legal proceeding pertains to such proceeding only.

I. Litigation involving our Company

A. Litigation against our Company

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Other Material civil proceedings

Nil

B. Litigation filed by our Company

a. Criminal proceedings

Nil

b. Material civil proceedings

Our Company filed a application for rectification/cancellation of trademark dated August 17, 2022 ("**Cancellation Petition**") before the Registrar of Trade Marks, Trade Marks Registry, New Delhi under Sections 47 and 57 along with Rules 97 and 138 of the Trademarks Act, 1999 against Scrum Alliance Inc ("**Respondent**"), alleging *inter alia* that the Respondent was very much aware of the existence of the our Company's mark "CSM" prior to its application for registration of trademark and began using the abbreviation of its name 'CSM' as a device mark and that the Respondent had never used the mark "CSM" per se or in any manner whatsoever from the date of application for registration of its trademark and/or three months prior to the date of application for registration of its trademark as the case may be, thus promoting unfair trade practice and trafficking. Accordingly, it was prayed that the registration of trademark "CSM" bearing No. 3298080 in Class 42 in name of the Respondent be cancelled and the entry in the Register of Trade Marks in respect of the said trademark be expunged. Aggrieved by our Cancellation Petition, the Respondent has filed a counterstatement alleging *inter alia* that the trademark "CSM" is an abbreviation of 'Certified Scrum Master' and further stated that its trademark is inherently distinctive, has not been used in connection with software development services, and was adopted in a *bona fide* manner. The matter is currently pending.

C. Tax proceedings involving our Company

Nature of Case	Number of cases	Amount involved *(in ₹ lakhs)*
Direct Tax^	7	0.00
Indirect Tax	15	1,101.25
Total	**22**	**1,101.25**

^*All the cases related to Direct Tax are at the pre-litigation stage and no amount is involved yet.*

Material Tax Proceedings

Nil

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Subsidiaries

Nil

III. <u>Litigation involving our Directors</u>

A. Litigation filed against our Directors

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Directors

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Nature of Case	Number of cases	Amount involved *(in ₹ lakhs)*
Direct Tax	2	24.49
Indirect Tax	Nil	Nil
Total	**2**	**24.49**

IV. <u>Litigation involving our Promoters</u>

A. Litigation filed against our Promoters

a. Criminal proceedings

Nil

b. Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

c. Outstanding actions by regulatory and statutory authorities

Nil

d. Material civil proceedings

Nil

B. Litigation filed by our Promoters

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Promoters

Nature of Case	Number of cases	Amount involved *(in ₹ lakhs)*
Direct Tax	1	0.10
Indirect Tax	Nil	Nil
Total	**1**	**0.10**

V. <u>Litigation involving our KMPs</u>

A. Litigation filed against our KMPs

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our KMPs

a. Criminal proceedings

Nil

VI. <u>Litigation involving our SMPs</u>

A. Litigation filed against our SMPs

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

B. ***Litigation filed by our SMPs***

b. Criminal proceedings

Nil

VII. <u>Outstanding dues to creditors</u>

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved *(in ₹ lakhs)*
Material creditors - Other than MSME	4	140.69
Material creditors - MSME	4	175.28
Dues to MSME - Other than material creditors	16	61.93
Other Creditors	37	110.72
Total	**61**	**488.62**

Material Developments since the date of the last balance sheet

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 378, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the Red Herring Prospectus.

Other Confirmations

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Our Company has not received any findings/observations from SEBI pursuant to the Issue, as on date of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**") and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company . In view of such approvals, licenses and registrations, our Company can undertake the Issue and its business activities, as currently conducted, and disclosed in this Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 261.*

For Issue-related approvals, see "Other Regulatory and Statutory Disclosures" on page 423. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business." on page 53.

I. Approvals in relation to the Issue

For details of approvals and authorisations obtained by our Company in relation to the Issue, see '*Other Regulatory and Statutory Disclosures*' on page 423.

II. Approvals in relation to incorporation of our Company

1. Certificate of incorporation dated July 15, 1998 issued to our Company by the Registrar of Companies, Orissa in the name and style of '*Cybertech Software & Multimedia Private Limited*'.

2. Fresh certificate of incorporation dated October 13, 2014 issued by the Registrar of Companies, Cuttack pursuant to the change of name of our Company to '*CSM Technologies Private Limited*'.

3. Fresh certificate of incorporation dated July 29, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to change of our Company from 'private limited company' to a 'public limited company' and the consequent change of name from '*CSM Technologies Private Limited*' to '*CSM Technologies Limited*'.

4. The corporate identity number of our Company is 'U62090OR1998PLC005380'.

III. *Material Approvals in relation to our Company*

A. <u>*Tax related Material Approvals*</u>

1. Permanent Account Number issued by Income Tax Department under the Income Tax Act, 1961 #

2. Tax Deduction and Collection Account Number issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961. #

3. Professional tax enrolment and registrations under the relevant State Tax on Professions, Trades Callings and Employments Acts, in the states of Odisha, Maharashtra*, Bihar, Jharkhand# and Karnataka.

4. Legal Entity Identifier number issued by Legal Entity Identifier India Limited, which is valid until February 10, 2028*.

5. Good and services tax registration certificates issued by the Government of India under the Central Good and Services Tax Act, 2017 in the states of Odisha, Bihar, Chhattisgarh, Delhi, Jharkhand, and Maharashtra#

6. Trade License issued by the Bhubaneswar Municipal Corporation under the Odisha Municipal Corporation Act, 2003, which is valid until September 01, 2026.

7. Trade License issued by the Ranchi Municipal Corporation under the Jharkhand Municipal Act, 2011, which is valid until September 04, 2026.

#*The abovementioned approvals are valid until cancelled.*

**The abovementioned approvals are in the erstwhile name of the Company i.e. CSM Technologies Private Limited.*

B. Material Approvals in relation to the business and operations

1. Importer- Exporter Code Number issued by Office of Jt. Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India, which is valid until cancelled. #

2. Udyam Registration Certificate issued by Ministry of Micro, Small, Medium Enterprises. #

3. Unique Identification number issued by the Foreign Exchange Department, Reserve Bank of India, for United States of America, Canada, United Arab Emirates, Central African Republic and Kenya. *#

4. Fire Safety Compliance Certificate issued by Odisha Fire and Emergency Service for our Registered and Corporate Office.

5. Fire Safety Certificate issued by the Delhi Fire Service (DFS) in accordance with Rule 38 of the Delhi Fire Service Rules, 2010, which is valid until March 08, 2029.

6. Unified License issued by the Department of Telecommunications under the Indian Telegraph Act, 1885.

#*The abovementioned approvals are valid until cancelled.*

**The abovementioned approvals are in the erstwhile name of the Company i.e. CSM Technologies Private Limited.*

C. Labour related Material Approvals

1. Employee State Insurance Code issued by the Employees' State Insurance Corporation under Employee State Insurance Act, 1948, for the states of Odisha, Bihar, Jharkhand, Maharashtra, Chhattisgarh and Delhi#.

2. Employee Provident Fund code issued under the Employees' Provident Fund Scheme, 1952#.

3. Registration certificate issued by the Department of Labour, Government of National Capital Territory of Delhi under the Delhi Shops and Establishment Act, 1954#.

4. Registration Certificate issued by the District Labour Officer, Bhubaneswar under Odisha Shops and Commercial Establishments Act, 1956#.

5. Registration Certificate issued by the Office of Gram Panchayat, Kayabandha, Raipur, Chhattisgarh under Chhattisgarh Shops and Establishments Act, 2017, which is valid until December 21, 2029.

6. Registration certificate issued by the Department of Labour Resources, Government of Bihar under the Bihar Shops and Establishment Act, 1953#.

7. Certificate of intimation issued under Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017#.

8. Registration Certificate issued by the Department of Labour, Ranchi under Jharkhand Shops and Establishment Act, 1953#.

9. Registration Certificate issued by the Department of Labour, Karnataka under Karnataka Shops and Commercial Establishments Act. 1961, which is valid until December 31, 2030.

#*The abovementioned approvals are valid until cancelled.*

D. Material quality certifications

1. Certificate of ISO 20000-1:2018 issued by Staunchly Management and System Services Limited for software/ product development, consulting, IT managed services and IT solutions, which is valid until August 6, 2026*.

2. Certificate of ISO 14001:2015 issued by KVQA Certification Services Private Limited for software development and consultancy, which is valid until July 2, 2026*.

3. Certificate of ISO 9001:2015 issued by KVQA Certification Services Private Limited for software development and consultancy, which is valid until January 05, 2029.

4. Certificate of ISO/ IEC 27001:2022 issued by KVQA Certification Services Private Limited for providing software development and consultancy services, which is valid until March 23, 2028*.

5. Certificate of ISO 10015:2019 issued by Certiva Limited on quality management-competence management and people development, which is valid until January 30, 2029.

6. Certificate of CMMI ML5 issued by Univate Solutions Private Limited, which is valid until February 26, 2028*.

**The abovementioned approvals are in the erstwhile name of the Company i.e. CSM Technologies Private Limited.*

IV. Material approvals required and yet to be applied by our Company

Nil

V. Material approvals which have expired for which renewal applications have been made by our Company

Nil

VI. Material approvals which have expired and for which renewal applications are yet to be made by our Company

Nil

VII. Material approvals that have been applied for but not yet received by our Company

1. Application filed for issuance of trade license under the Patna Municipal Corporation under the Patna Municipal Corporation Act, 1951.

VIII. Intellectual property rights

For details in relation to our intellectual property, see "*Our Business–Intellectual property*" on page 257 and for risks associated with our intellectual property, see "*Risk Factors – Inability to obtain or protect our intellectual property rights may adversely affect our business.*" on page 30.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors have authorised the Issue by a resolution passed in their meeting held on September 16, 2025.

2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their EGM held on September 19, 2025.

3. The Draft Red Herring Prospectus was approved by our Board for filing with SEBI and the Stock Exchanges pursuant to the resolution in its meeting dated September 25, 2025.

4. This Red Herring Prospectus was approved by our Board through its resolution in its meeting dated June 17, 2026.

   The Abridged Prospectus has been approved pursuant to a resolution passed by our Board on June 17, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 05, 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company 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 Company, Promoter or Directors have neither 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 and fraudulent borrowers issued by the RBI.

Our Company or our Promoter, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016 and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and as applicable as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹100 lakhs in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 calculated on a restated and consolidated basis; and

(d) Apart from conversion to a public limited company, our Company has not changed its name in the last one year preceding the date of filing of this Red Herring Prospectus.

Our Company's restated net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus, as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set forth below:

(*in ₹ lakhs, unless otherwise stated*)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net tangible assets, as restated [(1)]	7,350.71	5,533.88	4,668.47
Monetary assets, as restated [(2)]	328.66	707.20	659.88
Monetary assets as a percentage of Net tangible assets (in %), as restated	4.47	12.78	14.13
Operating Profit, as restated [(3)]	2,315.91	1,825.12	2,368.41
Net Worth, as restated [(4)]	7,617.97	5,974.70	5,031.37

[(1)] Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, deferred tax assets and liabilities as defined in Ind AS 12, right of use assets and leased liabilities as defined in Ind AS 116 issued by Institute of Chartered Accountants of India.

[(2)] Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and committed bank deposits included in other non-current financial assets).

[(3)] Operating Profit' means restated profit before tax excluding finance costs, other income and exceptional items.

[(4)]'. 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

The average of operating profit for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 of our Company was ₹ 2,169.81 lakhs. For further details, see "*Other Financial Information*" on page 372.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that thenumber of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money willbe refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor the Promoters, members of the Promoter Group*, or the Directors are debarred from accessing the capital markets by the SEBI.

b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

d. There are no outstanding warrants, options, stock appreciation rights, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

e. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

f. Our Company has entered into tripartite agreements dated June 10, 2025 and June 10, 2025 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.

g. The Equity Shares of our Company held by the Promoters are in the dematerialised form.

h. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

j. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 05, 2025, and

k. Our Company has appointed BSE as the Designated Stock Exchange

Our Company had filed an exemption application June 18, 2025 ("Exemption Application**") under Regulation 300 (1) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, father, mother and brother, respectively, of one of our Promoters, Mrs. Lagna Panda; (ii) any body corporate in which 20% or more of the equity share capital is held by Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, individually or collectively, or a firm or Hindu Undivided Family ("**HUF**") in which Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda or Mr. Swagat Panda may be a member; or (iii) any body corporate in which any body corporate mentioned under clause (ii) above holds 20% or more of the equity share capital; or (iv) any HUF or firm in which the aggregate shareholding of Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, individually or collectively, is equal to or more than 20% of the equity share capital, in accordance with the SEBI ICDR Regulations.*

By way of a letter dated October 3, 2025 (bearing reference number SEBI/HO/CFD/RAC/DIL2/R/OW/2025/25902/1), SEBI has rejected the Exemption Application and has decided not to grant exemption from including/ disclosing the Related Individuals as members of the Promoter Group along with the relevant information as required under the SEBI ICDR Regulations. Our Company has included disclosures pertaining to them based on and limited only to the extent of information publicly available and other public databases, in this section, in order to comply with the requirements of the SEBI ICDR Regulations. Also see "Risk Factors – We have sought exemption from disclosing certain individuals as part of the 'promoter group' of our Company. Disclosures in relation to such individuals included in this Red Herring Prospectus may be limited in the context of the requirements prescribed under the SEBI ICDR Regulations" on page 41.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 BRLM, KEYNOTE FINANCIAL SERVICES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO

SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Issue have been complied with at the time of filing this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, and the BRLM

Our Company, the Directors, and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.csm.tech, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and their respective affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The 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, other corporate bodies and societies registered under the applicable laws in India and finalized to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-Sis, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are finalized under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pensionfunds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase theEquity Shares.

This Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus for the Issue. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be requiredfor that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details see "*Restrictions on Foreign Ownership of Indian Securities*" on page 447.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall

survive the resale of the Equity Shares.

- It acknowledges that our Company and the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares sold in this Issue within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated December 05, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is as set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6143 dated December 05, 2025 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason, of anything stated or omitted to be stated herein or any other reason whatsoever."

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus had been filed electronically on the SEBI's intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular. It was also filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department

Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051,
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, itshall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to theBidders at the prescribed rate in accordance with applicable law.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditors, CARE, independent chartered accountant, practicing company secretary, the legal counsel appointed for the Issue, the bankers to our Company, the BRLM and Registrar to the Issue, the Syndicate Members, Monitoring Agency, and Bankers to the Issue/Escrow Bank, Public Issue Bank, Sponsor Banks and Refund Bank to act in their respective capacities, have obtained and filed along with a copy of this Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Experts to the Issue

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

Our Company has received the written consent dated June 02, 2026 from our Statutory Auditors holding a valid peer review certificate from ICAI to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 06, 2026 on our Restated Consolidated Financial Information; (ii) their report dated June 02, 2026 on the statement of possible special tax benefits availableto the Company and its shareholders included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Written consent dated May 22, 2026 from JMJA & Associates LLP, Company Secretaries, represented by Ms. Mansi Damania (having membership number F7447), a practising company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practising company secretary, and in respect of certain certificates issued by them and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 02, 2026 from Manas Dash & Co, Chartered Accountants, to include their name as an ‘expert’ as defined under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined Section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant and such consent has not been withdrawn as of the date of this Red Herring Prospectus. The term ‘expert’ shall be not construed to mean an ‘expert’ as defined under U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not undertaken any public or rights issue during the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed Subsidiaries and listed Promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Sharesin the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Capital issue by our Company, listed Group Company, subsidiaries and associates during the previous three years

Our Company does not have any Subsidiaries which are listed. Our Company does not have any associates or Group Company. For details in relation to the capital issuances by our Company since incorporation, see “*Capital Structure*” at page 96.

Exemption under securities laws

Our Company had filed an exemption application June 18, 2025 under Regulation 300 (1) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, father, mother and brother, respectively, of one of our Promoters, Mrs. Lagna Panda; (ii) any body corporate in which 20% or more of the equity share capital is held by Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, individually or collectively, or a firm or Hindu Undivided Family ("**HUF**") in which Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda or Mr. Swagat Panda may be a member; or (iii) any body corporate in which any body corporate mentioned under clause (ii) above holds 20% or more of the equity share capital; or (iv) any HUF or firm in which the aggregate shareholding of Mr. Rabindra Nath Panda, Mrs. Sanjukta Panda and Mr. Swagat Panda, individually or collectively, is equal to or more than 20% of the equity share capital, in accordance with the SEBI ICDR Regulations.

By way of a letter dated October 3, 2025 (bearing reference number SEBI/HO/CFD/RAC/DIL2/R/OW/2025/25902/1), SEBI has rejected the Exemption Application and has decided not to grant exemption from including/ disclosing the Related Individuals as members of the Promoter Group along with the relevant information as required under the SEBI ICDR Regulations. Our Company has included disclosures pertaining to them based on and limited only to the extent of information publicly available and other public databases, in this section, in order to comply with the requirements of the SEBI ICDR Regulations. Also see “*Risk Factors – We have sought exemption from disclosing certain individuals as part of the ‘promoter group’ of our Company. Disclosures in relation to such individuals included in this Red Herring Prospectus may be limited in the context of the requirements prescribed under the SEBI ICDR Regulations*”, on page 41.

Past price Information of past issues handled by the BRLM

Price information of past issues handled Keynote Financial Services Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No	Issuer Name	Issue Size *(₹ in lakhs)*	Issue Price *(₹)*	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Amir Chand Jagdish Kumar (Exports) Limited	44000	212.00	April 02, 2026	195	-36.70%	-	-
						4.90%	-	-

Sources: All shares price data are taken from www.bseindia.com, as BSE Limited is designated stock exchange.
Notes:
i. Exchange data, where the 30th day / 90th day/ 180th day of a particular year falls on a holiday, the immediately preceding trading day has been considered for the price.
ii. BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Keynote Financial Services Limited:

Fiscal	Total no. of IPOs	Total funds raised *(₹ in lakhs)*	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar Day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	44000	-	1	-	-	-	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-				-	-		-		-		-	-	-

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Keynote Financial Services Limited	www.keynoteindia.net

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" on page 89.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/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. For all Issue-related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related 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, UPI ID, PAN, address of Bidder, number of the 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. For Issue-related grievances, investors may contact the BRLM, details of which are given in "*General Information – Book Running Lead Manager*" on page 89.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

All Issue-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular read with SEBI RTA Master Circular, 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.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI press release PR No. 06/2024 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management - Stakeholders' Relationship Committee*" on page 291.

Our Company has also appointed Shweta Janardhan Sharma, Company Secretary of our Company, as the compliance officer for the Issue. For details, "*General Information- Company Secretary and Compliance Officer*" on page 88.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, 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.

There are no findings or observations pursuant to any inspections by SEBI, RBI, or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

SECTION VII: OFFER INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company.

Expenses for the Issue shall be borne our Company in the manner specified in "*Objects of the Issue - Issue related expenses*" on page 133.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including inrespect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date ofAllotment. For more information, see "*Description of Equity Shares and Terms of Articles of Association*" on page 470.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, dividend policy of our Company, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Issue will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 302 and 470, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Issue Price and the Anchor Investor Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, andshall be published at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Bhubaneshwar edition of Odisha Bhaskar, a widely circulated Odia daily newspaper (Odia being the regional language of Odisha, where our Registered and Corporate and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of Articles of Association"* on page 470.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall beAllotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, thetrading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and theRegistrar to the Issue:

- Agreement dated June 10, 2025 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated June 10, 2025 amongst CDSL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 447.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have sole and exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "– *Bid/Issue Period*" on page 436.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the Registrar and Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from timeto time.

Bid/Issue Period

ANCHOR INVESTOR BIDDING DATE	**TUESDAY, JUNE 23, 2026**
BID/ ISSUE OPENS ON	**WEDNESDAY, JUNE 24, 2026**
BID/ ISSUE CLOSES ON	**MONDAY, JUNE 29, 2026** [(1)]

[(1)] *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.*

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

Event	Indicative Date
Bid/ Issue Closing Date	Monday, June 29, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, June 30, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBAAccount*	On or about Wednesday, July 01, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, July 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 02, 2026

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date 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 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.*

This above timetable in respect of the Issue is indicative in nature and does not constitute any obligation or liability on our Company or the BRLM.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM The, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submitreports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listingprocedure within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI,identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and thereasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notificationsfrom SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to 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 of Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts for RIIs, Eligible Employees Bidding in the Employee Reservation Portion. – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 5.00 lakhs– Onlybetween 10.00 a.m. and 4.00 p.m. IST. i. Syndicate non-retail, non-individual Applications of QIBs and NIIs – Only between 10.00 a.m. and 3.00 p.m. IST **Physical Applications** i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹5.00 lakhs – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/ cancellation of Bids byRetail Individual Bidders##	Only between 10.00 a.m. and 4.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST

Our Company in consultation with the BRLM, may decide to close the Bid/Issue Closing Period for the QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.
#UPI mandate end time and date shall be at 5:00 pm on the 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 for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received up to closureof timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue ClosingDate by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI RTA Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amountis not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and are advised to submit their Bids no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days, during the Bid/ Issue Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the electronic platform of the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum, in accordance with the circulars issued by SEBI, including SEBI ICDR Master Circular and the SEBI ICDR Regulations.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Minimum Promoter's Contribution and the Anchor Investor lock-in in the Issue as detailed in "*Capital Structure*" on page 96, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 470, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

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 Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges,which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to 1,29,01,000 Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs.

The Issue Less the Employee Reservation Portion is hereinafter referred to as "**Net Issue**".

The Issue and Net Issue will constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation*(2)	Up to 1,30,000 Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to [●] lakhs	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to [●] lakhs available for allocation or Issue less allocation to QIBs and Retail Individual Investors.	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to [●] lakhs available for allocation or Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue Size Available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Issue paid-up Equity Share capital	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. Up to 5% of Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; (ii) two- thirds of the Non- Institutional Portion will be available for allocation to Bidders	Not less than 35% of the Net Issue or the Issue less allocation to QIBs and Non-Institutional Investors

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
			with an application size of more than ₹10.00 lakhs (iii) Under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 2.00 lakhs. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 2.00 lakhs, subject to total Allotment to an Eligible Employee not exceeding ₹ 5.00 lakhs.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 10 each, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 10 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; (c) Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors, of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33%	The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non- Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" on page 447 .	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares of face value of ₹ 10 each, shall be allocated on a proportionate basis. For further details, see "*Issue Procedure*" on page 447.

Particulars	Eligible Employees#	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
		of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.		
Mode of Bidding*	Through ASBA process only (Including the UPI Mechanism for an application size of up to ₹ 5.00 lakhs).	Through ASBA process only except for Anchor Investors.	Through ASBA process only (Including the UPI Mechanism for an application size of up to ₹5.00 lakhs).	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so thatthe Bid Amount exceeds ₹2.00 lakhs.	Such number of Equity Shares of face value of ₹ 10 each, in multiples of [●]Equity Shares so that the Bid Amount exceeds ₹2.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in the Employee Reservation Portion does not exceed ₹ 500,000 (net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so thatthe Bid does not exceed the Issue size (excluding Anchor Investor portion), subject to applicable limits to each bidder.	Such number of Equity Shares in multiples of [●]Equity Shares of face value of ₹ 10 each, so that the Bid does not exceed the Issue size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the Bid Amount does not exceed ₹2.00 lakhs.

Mode of Allotment	Compulsorily in dematerialised form.			
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.			
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share of face value of ₹ 10 each thereafter. The allotment to NIIs shall not be less than the minimum non-institutional application size (i.e., ₹ 2.00 lakhs).			
Trading Lot	One Equity Share			
Who can Apply(3)	Eligible Employees.	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹2,500 lakhs, pension funds with a Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI. Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

		Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4). **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account ofthe ASBA Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.			

**Assuming full subscription in the Issue*

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 5.00 lakhs. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2.00 lakhs. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5.00 lakhs. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue (i.e. Retail Portion or Non-Institutional Portion) (subject to qualifying the eligibility criteria and applicable limits), and such Bids were not treated as multiple Bids subject to applicable limits. Also, undersubscription, if any, in the Employee Reservation Portion, was added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, was added to the Net Issue (i.e. Retail Portion or Non-Institutional Portion).

^As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs 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.

(1) Subject to valid Bids being received at or above the Issue Price, our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) (a) minimum of two and maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and (b) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹ 25000 lakhs, subject to minimum allotment of ₹ 500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1,000 lakhs. 40% of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by the Company, in consultation with the BRLM. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 447.

(2) This Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Issue will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 lakhs and under- subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to

Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Issue (i.e. Retail Portion or Non-Institutional Portion) and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. .

(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. 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.

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 theyare eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares, pursuant to the Issue.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds;(xi) Designated Date;(xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications and electronic registration of Bids.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular. Subsequently, SEBI, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

Further, pursuant to the SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI ICDR Master Circular 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 Bid/Issue Closing Date by the intermediary 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 the nodal entity for any issues arising out of the public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and Price Band Advertisement for making investment decision.*

Our Company, and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed. Further, our Company, the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordancewith Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be availablefor allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non- allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back 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 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. Further, not lessthan 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of theNon-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00lakhs and under-subscription in either of these two sub- categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors 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, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price.Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Issue, the allocation of the Equity Shares will be in accordance with the procedure specified in the section *"Terms of the Issue – Minimum Subscription"* on page 439**.**

Additionally, up to 1,30,000 Equity Shares, aggregating up to ₹ [●] lakhs may be made available for allocation on a proportionate basis only to Eligible Employees bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerializedform. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism),as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable law.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanismof blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders 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 was 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 was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued 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.

The Issue is being made under Phase III of the UPI (on a mandatory basis), in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint 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 instructionsof the UPI Bidders using the UPI.

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 one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. 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. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2.00 lakhs to ₹ 5.00 lakhs for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM**.** Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Buildingon a regular basis before the closure of the Issue.

(b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

(e) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Issue bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) shall include a QR code and the link to access this Red Herring Prospectus, the Abridged Prospectus and the price band advertisement, and will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

The Anchor Investor Application Forms will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediariesand are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in theBid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shallbe required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms notbearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alertsto investors intimating them about the Bid Amounts blocked/unblocked.

Since the Issue is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders 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 in1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders andEligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis^	Blue

Category	Colour of Bid cum Application Form*
Anchor Investors**	White
Eligible Employees bidding in the Employee Reservation Portion(1)	Pink

**Excluding electronic Bid cum Application Forms*
^Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
***The Anchor Investor Application Forms shall be available at the office of the BRLM.*
(1) The Bid Cum Application Forms for Eligible Employees will be available at our office and branches.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cumApplication Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account andshall not submit it to any non-SCSB bank or the Escrow Collection Bank. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5.00 lakhs and NII & QIB bids above ₹ 2.00 lakhs through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders,who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) 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 complaintsto the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, ona real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Biddetails already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent toNPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alertsas specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date andexisting process of UPI bid entry by syndicate members, registrar to the issue and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shallbe discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period upto 5:00 pm on the initial public offer closure day.

(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM, associatesand affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associatesand affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocationis on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shallbe treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies andfamily offices sponsored by the entities which are associates of the BRLM or Pension funds sponsored by entities which are associate of the BRLMs) can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) eitherof them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the votingrights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares inthe Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nomineedirector on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group ofour Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged alongwith the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids,provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in caseof index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than10% of any company’s paid-up share capital carrying voting rights**.**

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries.Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirmor accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise theirrespective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of 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 Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

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 Share 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 Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share 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. Our Company has by way of a special resolution dated September 19, 2025, increased the aforesaid aggregate ceiling of 10% to 24%.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 447.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

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 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 will be considered at par with Bids/applicationsfrom individuals.

Bids by FPIs

In terms of the FEMA, FEMA Rules and SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (whichmeans multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital ona fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed the sectoral cap.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves theright to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions specified underthe FEMA Rules and as specified by the Government of India from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indiancompany is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. 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 or10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subjectto 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% under automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the ‘know your client’ normsas specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids 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 Foreign Portfolio Investors 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, andbear 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.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

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, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A 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. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. AVCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, whichincludes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules.

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 shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 2.00 lakhs. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹5.00 lakhs.

However, Allotments to Eligible Employees in excess of ₹2.00 lakhs shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form.

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in this Issue under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Issue Price, would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-off Price.

(f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(g) As per the provisions of SEBI ICDR Regulations:

    any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net Issue category;

(h) An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Non-Institutional Portion or the RIB Portion and such Bids were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories

    In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

    Please note that any individuals who are directors, employees or promoters of (a) the Lead Managers, Registrar to the Issue, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Managers, Registrar to the Issue or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

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, reservethe 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 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 thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking RegulationAct, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of thebank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's 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 the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies s should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further,such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity sharesof a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certifiedcopy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI 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.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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, in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹2,500 lakhs, subject to applicable laws, 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 reserves the right to reject any Bid, without assigning any reason therefore.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bidsby individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 lakhs.

3) 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds , subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.

5) Our Company, in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and (b) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum allotment of ₹ 500 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. 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 and the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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 and as specified in this Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Bhubaneshwar edition of Odisha Bhaskar, a Odia daily newspaper (Odia being the regional language of Odisha, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a widely circulated Hindi national daily newspaper; and (iii) Bhubaneshwar edition of Odisha Bhaskar, a widely circulated Odia daily newspaper (Odia being the regional language of Odisha, where our Registered and Corporate Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters, prior to the filing of the Prospectus with the RoC, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue.

(b) The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the sizeof their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

(a) Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

(b) Ensure that you have Bid within the Price Band

(c) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(d) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

(e) UPI Bidders Bidding using the UPI Mechanism in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

(f) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(g) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and theBidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

(h) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

(i) 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;

(j) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI- linked bank account holder, as the case may be);

(k) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(l) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) inwhich 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 thefirst holder of the beneficiary account held in joint names;

(m) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

(n) 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;

(o) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bidwas placed and obtain a revised acknowledgment;

(p) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(q) Ensure that the Demographic Details are updated, true and correct in all respects;

(r) Ensure that thumb impressions and signatures other than in the languages specified in the EighthSchedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(s) 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;

(t) 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;

(u) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign andIndian laws;

(v) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks prior to 5:00 pm of the Bid / Issue Closing Date;

(w) 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;

(x) 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 Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned inthe Bid cum Application Form at the time of submission of the Bid;

(y) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(aa) UPI Bidders 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;

(bb) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalentto the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timelymanner.

(cc) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; and

(ee) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(a) Do not Bid for lower than the minimum Bid size;

(b) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(d) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or bystock invest;

(e) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediaryonly;

(f) Anchor Investors should not Bid through the ASBA process;

(g) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a locationother than the Bidding Centers;

(h) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(i) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(j) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issuesize 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 underthe terms of this Red Herring Prospectus;

(k) Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

(l) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

(m) Do not Bid for a Bid Amount exceeding ₹5.00 lakhs (for Bids by UPI Bidders);

(n) Do not Bid for a Bid Amount exceeding ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

(o) Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Investors);

(p) Do not submit the General Index Register (GIR) number instead of the PAN;

(q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or providedetails for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

(r) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBAprocess;

(s) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available forblocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(t) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or theBid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

(u) 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;

(v) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

(w) 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;

(x) 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);

(y) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(z) Do not submit more than one Bid cum Application Form per ASBA Account;

(aa) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(bb) 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 UPI Bidders);

(cc) Do not Bid if you are an OCB; and

(dd) Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Manager, see "*General Information*" on page 89.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are notcomplied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refundorders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 89.

For helpline details of the BRLMs pursuant to SEBI ICDR Master Circular, please refer to the section titled "*General Information – Book Running Lead Managers*" on page 89.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from the Sponsor Banks);

6. Anchor Investors should submit Anchor Investor Application Forms only to the Book Running Lead Manager;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹2.00 lakhs;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 88.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 10.00 lakhs, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLM, 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(a) In case of resident Anchor Investors: "**CSM Technologies Limited Anchor Resident Account**";

(b) In case of non-resident Anchor Investors: "**CSM Technologies Limited Anchor Non-Resident Account**".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established asan arrangement between our Company, the Syndicate, the Bankers to the Issue and theRegistrar to the Issue to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(b) If Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond theprescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(c) That all steps will be taken for completion of the necessary formalities for listing and commencement oftrading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Issue Closing Date or such other timeline as may be prescribed by SEBI;

(d) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

(e) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shallbe credited along with the amount and the expected date of electronic credit of refund;

(f) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Issue Price, will be taken by our Company, in consultation with the BRLM.

(g) 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 by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements would be published. The Stock Exchanges shall be informed promptly;

(h) 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 DRHP with SEBI, in the event our Company subsequently decides to proceed with the Issue;

(i) No further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on accountof non-listing, under-subscription etc.; and

(j) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Utilisation of Issue Proceeds

Our Board certifies that:

(a) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(b) all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the CompaniesAct, 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 differentcombinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him,or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 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 ₹50.00 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government 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, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations,(ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules 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 FDI Policy and the FEMA Rules. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the FEMA Rules, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on pages 454 and 454, respectively.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not

been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below.

No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Red Herring Prospectus has been omitted. As on the date of this Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act and applicable securities laws.

THE COMPANIES ACT, 2013

***ARTICLES OF ASSOCIATION OF**

CSM TECHNOLOGIES LIMITED

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

(**The Articles of Association has been adopted by way of Special Resolution No.* 05 *by the Members at the* (03/2025-26) *Extra-Ordinary General Meeting of CSM Technologies Private Limited "The Company" held on Friday, 11th July, 2025, and a certified copy was signed by Mr. Priyadarshi Pany (DIN:00824049), Managing Director and Chief Executive Officer of the Company. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

*(**The Articles of Association of CSM Technologies Limited amended pursuant to Special Resolution No. 1 passed by the members at the (01/2026–2027) Extra-Ordinary General Meeting. The amendments include:*

I. Insertion of a new definition under the heading "Interpretation" as Clause I.1(s), immediately after the existing Clause I.1(r);

II. renumbering of the definitions under the Heading Interpretation I. 1 (s) to 1 (w) as 1 (t) to 1 (x) in view of the above insertion of new sub-point 1 (s); and

III. Insertion of a new Article 95, immediately after the existing Article 94, under the heading "Lock-in and Non-Transferability of Specified Securities.")

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

INTERPRETATION

I. 1. In these Regulations, unless the context otherwise requires:

(a) "**The Company**" means **CSM TECHNOLOGIES LIMITED**, a public company with limited liability under the Applicable Law.

(b) "**Act**" means the **"Companies Act, 2013"** and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(c) **"Applicable Law"** means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

(d) **"Articles"** means these Articles of Association of the Company or as altered from time to time.

(e) "**Beneficial Owner**" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the **Depositories Act, 1996.**

(f) **"Board"** or **"Board of Directors"** means the board of directors of the Company duly constituted, consisting of the Directors collectively;

(g) **"Committee"** means committee of Board constituted in accordance with the Act;

(h) **"Directors"** means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.

(i) The **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of **Section 2** of the **Depositories Act, 1996** and a Company formed and registered under the Companies Act, 1956/2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(j) "**Depositories Act, 1996**" shall include any statutory modification or re-enactment thereof.

(k) **"Electronic Mode"** means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

(i) business to business and business to consumer transactions, data interchange and other digital supply transactions;

(ii) offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;

(iii) financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management;

(iv) online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;

(v) facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;

(vi) posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;

(vii) other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and

(viii) video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

(l) **"Members"** shall mean a member as defined under clause (55) of Section 2 of the Act.

(m) **"Postal Ballot"** means voting by post through any electronic mode as defined under Section 2(65) and other applicable provisions of the Act. as per

(n) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(o) **"These Regulations"** means these Articles of Association as originally framed or as altered, from time to time.

(p) **"The Office"** means the Registered Office of the Company.

(q) **"The Seal"** means the common seal of the Company.

(r) **"SEBI"** shall mean the **Securities and Exchange Board** of India, a body established under the provisions of the **Securities and Exchange Board of India Act, 1992.**

*****(s)*** *"**SEBI ICDR Regulations**" shall mean **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended from time to time.*

****(t)** **"SEBI listing Regulations"** shall mean **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**, as amended from time to time.

****(u)** **"Stock Exchanges"** shall mean BSE Limited, National Stock Exchange of India Limited and any other Stock Exchange in India where the securities of Company are Listed.

*****(v)*** The Marginal notes and the headings used in these Articles shall not affect the construction hereof. Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.

*****(w)*** Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

*****(x)*** Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. (a) The Authorised Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the law, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denomination.

(b) Subject to the provisions of Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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, at par or otherwise and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par, at a premium or otherwise, such option being exercisable at such time and for such consideration as the Board thinks fit.

(c) The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

i. Equity Share Capital:

- with voting rights; and /or
- with differential rights as to dividend, voting or otherwise; and

ii. Preference Share Capital

(d) Subject to Article 1(c), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company as payment for consideration in cash in part or full or in tranches, or for consideration other than cash, including but not limited to part payment for any property (including goodwill of any business) or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered, to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act and rules thereunder.

(f) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity 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.

(g) **Restrictions on allotment:**

i. The Directors shall, in making the allotments, duly observe the provisions of the Act;

ii. The amount payable on application on each share shall not be less than 5% of the nominal value of the share; and

iii. Nothing herein contained shall prevent the Directors from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

iv. The provisions of Articles 1 shall *mutatis mutandis* apply to debentures of the company.

(h) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by exercise of option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such option have been approved before the issue of such debentures or the raising of loans by a special resolution passed by the Company in General Meeting.

2. (i) 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 the Directors so time determine) 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 of 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 and 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 or several joint holders shall be a sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(v) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

(vi) The Company agrees that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange:

(a) for the issue of new certificates in replacement of those that are torn out, defaced 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.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(b) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

(vii) If any shares stand in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

(viii) The provision of this Article shall mutatis mutandis apply to debentures of the Company.

DEMATERIALIZATION OF SECURITIES

(ix) Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall dematerialize its existing Securities, may rematerialize its Securities held in the dematerialized form upon request, if any and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996, Rules 9 and 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and any other applicable provisions of the Act. However, the Company shall issue Securities in dematerialized form only, in the following cases/ while processing the following requests:

1. Issue of duplicate share certificates;
2. Claim from unclaimed suspense account;
3. Renewal / exchange of Securities certificate;
4. Endorsement;
5. Sub-division/ splitting of Securities certificate;
6. Consolidation of Securities certificates/ folios;
7. Transmission;
8. Transposition.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

(x) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

RIGHTS OF DEPOSITORIES & BENEFICIAL OWNERS

(xi) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Subject to the provisions of these Articles, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depositor, in accordance with the provisions of the Act and these Articles.

(iv) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of any Share in the records of the Depository, as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest / premium on debentures and other securities and repayment thereof or for service of notices and all / any other matters connected with the Company.

(v) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(vi) The Beneficial Owner of Securities, shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and be subject to all liabilities in respect of his Securities, which are held by the Depository.

(vii) Where a Share is held in depository form, the record of the depository is the prima facie evidence of the interest of the Beneficial Owner.

ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

(xii) Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

CERTIFICATE NUMBER AND OTHER DETAILS OF SECURITIES IN DEPOSITORY

(xiii) All the provisions in the Act or these Articles regarding the necessity to have certificate number/ distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

SERVICE OF DOCUMENTS

(xiv) Notwithstanding anything contained in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

PROVISIONS OF ARTICLES TO APPLY TO SHARES HELD IN DEPOSITORY

(xv) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act

3. (i) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate 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 this Article shall be issued on payment of twenty rupees for each 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 less than Rs. 20 and 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 rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of Articles 2 and 3 shall mutatis mutandis apply to debentures of the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than three–fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings shall *mutatis mutandis* apply to every such meeting.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. (a) Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and conditions as the Board may decide and in such manner as the Company before the issue of the shares may, by special resolution, determine. The resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

(b) Subject to the provisions of the Act and these Articles, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to be redeemed or converted, on such terms and conditions and in such manner as determined by the Board.

(c) Subject to the provisions of Sections 23, 42, 62 and other applicable provisions of the Companies Act 2013 read with Rules, the Board of Directors may at its discretion, create, issue/allot; debentures, equity warrants and any other securities permissible to be issued by the Company under the Companies Act, 2013 and any other laws and rules as may be applicable to the Company.

d) Any debentures or debenture-stock, by whatever name called, may be issued subject to the provisions of the Act and these Articles, at par, discount, premium or otherwise and may be issued with or without the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, etc.

LIEN

9. (i) The Company shall have a first and paramount lien

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividend payable and bonuses declared from time to time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as it may deem appropriate.

(iv) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

(iii) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

19. (i) In case of Transfer of shares held in dematerialized mode, the relevant provisions relating to the Act, SEBI Listing Regulations, the Depositories Act, 1996 and SEBI Circulars issued in this regard shall apply.

(ii) In case of physical shareholding, an application for the registration of a transfer of shares in the Company may be made either by the transferor or the transferee.

(iii) The Company shall keep a "Register of Transfers" in relation to securities held in physical mode and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

(iv) The instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee.

(v) The transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities,

(vi) The Company shall use a common form of transfer.

(vii) Shares or other securities of any member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(viii) In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

(ix) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

(x) Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

20. (a) Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company.

(b) Any transfer of shares on which the company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

21. (a) The Board may decline to recognize any instrument of transfer unless:-

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(b) Subject to the provisions of the Act, the Board may, at its absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid, and such refusal shall not be affected by the fact that the proposed transferee is already a member.

Provided that registration of transfer of shares shall 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 except a lien on shares.

22. (a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(b) A transfer of shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

(c) No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.

(d) There shall be no charge for :

(i) registration of shares or debentures.

(ii) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading.

(iii) sub-division of renounceable Letters of Right.

(iv) issue of new certificates in replacement of any certificate which has been worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, upon production and surrender thereof to the Company, in lieu thereof,

(v) registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSMISSION OF SHARES

23. (i) In case of transmission of shares held in dematerialized form, the relevant provisions relating to the Act, SEBI Listing Regulations, the Depositories Act, 1996 and SEBI Circulars issued in this regard shall apply.

(ii) For shares held in physical mode, 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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(iii) Nothing in clause (ii) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in

relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(ii) The provision of this Articles of Association with respect to transfer and transmission of shares shall mutatis mutandis apply to transfer and transmission of Debentures.

FORFEITURE OF SHARES

27. (i) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(ii) **Receipt of Part Amount or Grant of Indulgence not to Affect Forfeiture**- Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

28. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share shall be deemed to be a property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. (i) Subject to the provisions of section 61, the Company may, by ordinary resolution—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

BONUS SHARES

(ii) (a) A Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of—

1. its free reserves;

2. the securities premium account; or

3. the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets.

(b) The Company can capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares.

ESOP/ ESPS & SWEAT EQUITY SHARES

(iii) The Company be and is hereby empowered to issue shares under the Employee Stock Option Scheme (ESOP), Employee Stock Purchase Scheme (ESPS) and Sweat Equity subject to the provisions of the Act and rules, guidelines and regulations issued by SEBI and other laws, as may be applicable.

POWER TO ISSUE SHARES OUTSIDE INDIA

(iv) Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

36. Where shares are converted into stock—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

REDUCTION OF CAPITAL

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

CAPITALISATION OF PROFITS

38. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iii) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

` (ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(c) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

42. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) The Board shall, on the requisition of such number of members of the Company who holds in regard to any matter, at the date of deposit of the requisition, not less than one - tenth of such of the paid – up share capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an extra-ordinary general meeting of the Company and the provisions of the Act shall be applicable.

(iv) Where two or more distinct matters are specified in the requisition, the provisions of clause (i) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103.

(ii) A General Meeting of the Company may be called by giving Twenty One (21) clear days' notice in writing or after giving such shorter notice as may be agreed by the members and in the manner they think fit.

(iv) The Annual General Meeting shall be held at any place within the city, town or village in which the Registered Office of the Company is situated and other General Meetings, may be held at any place including by way of a physical as well as via Video Conferencing / Other Audio Visual Means (OAVM).

44. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Smt. Sushama Pany shall be the first Chairperson of the company.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

on a show of hands, every member present in person shall have one vote; and

on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company, as laid down in Section 47 of the Act.

If the Company has provided e-voting facility to its Members, it may also put every resolution to vote through ballot process at the Meeting, in accordance with applicable law.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

52. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company or in respect of shares on which the Company has exercised any right of lien, have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. (a) The number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen). The Company shall have the power to increase the number of directors beyond 15 (fifteen) in accordance with the provisions of the Act. The following shall be the First Directors of the Company:

(i) Shri Priyadarshi Pany

(ii) Smt. Sushama Pany

(b) The Directors shall not be required to hold any qualification shares in the Company.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in registration of the Company.

61. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or committee thereof may determine from time to time.

63. (a) Every director present at any meeting of the Board or of a committee thereof or every member and director present at the General Meeting shall sign against his name.

(b) The number of Directors shall not be less than three at any time.

(c) The Directors shall not be required to hold any qualification share in the Company.

(d) Any casual vacancy in the Board shall be filled up at a meeting of the Board of Directors.

(e) Subject to the provisions of the Companies Act, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for any director of the Company during his absence for a period of not less than three months from India. The alternate shall vacate office upon the return of the original Director to India.

(f) The Directors shall be liable to retirement by rotation as is provided in Section 152 of the Act.

Managing Director

(g) The Directors may from time to time, appoint one or more persons as the Managing Director for one or more of the divisions of the businesses carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit. Sri Priyadarshi Pany shall be the first Managing Director of the Company. Mr. Priyadarshi Pany shall, subject to the provisions of the Act, requisite approvals from Statutory and Regulatory Bodies and applicable laws; be appointed/reappointed as the Managing Director and Chairperson of the Company.

(h) Subject to the provisions of the Act, the Board may fix the remuneration of such Managing Director, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

Additional Director

64. (i) Subject to the provisions of Section 149, the Board of Directors, at any time and from time to time, to appoint any person as an Additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles,

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Nominee Director

(iii) 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 or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The quorum for a board meeting shall be such as may be specified under the provisions of the Act or any other legislation for the time being in force.

(iii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iv) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit including meeting by any audiovisual communication. Provided, however, that at least four meetings of the Board shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings. Meetings of the Board may be held within or outside India.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Chairperson of the Company shall be the Chairperson of the meetings of the Board of Directors. If the company does not have a Chairperson, the Directors may elect one of themselves to be the Chairperson of the Board.

(ii) The Chairperson of the Board shall conduct the Meetings of the Board. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of themselves to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. (i) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members

of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

(ii) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, in so far as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case maybe.

(iii) Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board or committee thereof by means of a video conferencing or similar audio-visual communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations.

(iv) The meeting of the Board of Directors for the time being at which quorum is present, shall be able to exercise all or any of the authorities, powers and discretion under the Companies Act of these presents are vested in or exercisable by the Board of Directors generally.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. 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 thinks fit; and any Chief Executive Officer, Manager, Company Secretary Or Chief Financial Officer so appointed may be removed by means of are solution of the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary Or Chief Financial Officer.

75. 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.

COMMON SEAL

76. The Company may have a common seal. In case Company does not have a common seal, the rubber stamp or such other stamp as the Board determines can be used in place of common seal where affixing of common seal is required, after taking necessary approval of the board of directors or a committee thereof. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the board authorised by it in that behalf, and except in the presence of the Company secretary or any other person as the board may appoint for such purpose; and the said authorised person or Company Secretary shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(iv) That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.

(v) That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such payment by electronic mode or cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

(iv) A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.

(v) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. 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.

85. No dividend shall bear interest against the company, irrespective of the reason for which it has remained unpaid.

ACCOUNTS

86. (i) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors.

(iii) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made hereunder—

(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

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

89. Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by 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, if any.

OTHERS

Passing resolutions by Postal Ballot:

90. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

(d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings;

(iii) is detrimental to the interests of the Company.

91. Documents and service of documents:

(i) A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the provisions of the Act.

(ii) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

(iii) Every person who by operation of law, transfer, or other means whatsoever, is entitled to any share shall be bound by every document in aspect of such share which previously to his name and address being entered on the Register of Member, were duly served on or sent to the person from whom he derived his title to such share.

(iv) Any notice or document to be served or given by the Company shall be signed by a director, managing director, secretary, or such officer or employee as the Board may appoint, and such signature may be written or printed or lithographed.

(v) All notices or documents may be served on the Company or an officer thereof, by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of electronic mode as permitted under the Act.

92. Borrowing Powers—

(i) Subject to the provision of Section 180 (1) (c) of the Act and this Articles of Association and without prejudice to the other powers conferred by this Articles of Association the Board of Directors shall have the powers from time to time at their discretion to borrow monies.

(ii) Subject to the provisions of the Act and this Articles of Association, the Board of Directors may secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, asset, undertaking of the Company (both present and future).

(iii) Subject to the provisions of the Act and these Articles any bond, debentures, debenture stock or other securities may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, allotment of shares etc.

93. Compromise, Arrangements and Amalgamation

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and / or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

94. General Authority-

Whenever in the Companies Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

****Lock-in and Non-transferability of Specified Securities:**

95 (a) Notwithstanding anything contained in these Articles, and subject to the provisions of the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI ICDR Regulations, and any circulars, notifications, directions,

frameworks or guidelines issued by the SEBI, the Stock Exchanges, Depositories or any other competent authority, the Company shall be entitled and authorised to take all necessary actions for ensuring compliance with any lock-in requirements applicable to the specified securities of the Company.

(b) Where any specified securities of the Company are required to be locked-in under applicable law, including under the SEBI ICDR Regulations, and where such lock-in cannot be created or implemented in the manner ordinarily prescribed on account of such specified securities being pledged, encumbered, subject to lien, hypothecation, charge, or any other security interest in favour of any lender, pledgee, debenture trustee, security trustee, financial institution, bank or any other secured creditor, the Company shall be entitled and authorised to cause such specified securities to be recorded, marked, tagged or classified by the relevant depository as "non-transferable" or by such other description as may be prescribed by the relevant Depository, for the duration of the applicable lock-in period.

(c) The recording of such specified securities as "non-transferable" shall have the effect of restricting any transfer, sale, disposal, assignment, alienation, invocation-based transfer, off-market transfer, transmission, pledge release transfer, or any other dealing in such specified securities during the applicable lock-in period, except to the extent expressly permitted under applicable law or with the prior approval of the SEBI, the relevant Stock Exchange, Depository or any other competent authority, as may be applicable.

(d) The Company, its Board of Directors, any committee thereof, and any officer authorised by the Board shall be entitled to issue necessary intimations, confirmations, undertakings, instructions and communications to the concerned shareholders, promoters, promoter group members, lenders, pledgees, security trustees, debenture trustees, Depositories, depository participants, registrar and share transfer agents, Stock Exchanges, merchant bankers and any other persons or authorities, as may be necessary or desirable for implementation of the lock-in or non-transferability mechanism.

(e) Any shareholder or beneficial owner whose specified securities are subject to lock-in or are required to be recorded as non-transferable shall provide such confirmations, consents, undertakings, authorisations, declarations, documents and information as may be required by the Company, the merchant bankers, Stock Exchanges, Depositories, depository participants or any regulatory authority for implementation of the lock-in or non-transferability mechanism.

(f) The Board shall be entitled to refuse, decline, suspend or not recognise any transfer, transmission, pledge invocation, disposal, encumbrance release, corporate action or other dealing in respect of such specified securities during the applicable lock-in or non-transferability period, if such action would result in breach of applicable law, the SEBI ICDR Regulations, any depository framework, or any direction issued by the SEBI, Stock Exchanges or Depositories.

(g) Where any specified securities of the Company are required to be locked-in under applicable law and, due to any pledge, lien, charge, hypothecation, encumbrance or other security interest, such securities are recorded or marked by the relevant depository as "non-transferable" for the duration of the applicable lock-in period, then upon release, removal, discharge or cessation of such "non-transferable" marking for any reason whatsoever, such specified securities shall, automatically and without any further act, deed, consent, approval or corporate action, be deemed to be locked-in for the remaining period of the original lock-in applicable to such specified securities. The release or removal of the "non-transferable" marking shall not be construed as a release from, waiver of, or reduction in the applicable lock-in. The Board and any authorised officer of the Company shall be entitled to issue necessary instructions to the Depository, depository participant, registrar and share transfer agent, shareholders, beneficial owners, lenders, pledgees, security trustees and other concerned persons to implement, continue or record such automatic lock-in for the balance lock-in period.

(h) The provisions of this Article shall apply in addition to, and not in derogation of, any other restrictions on transfer, lock-in, encumbrance, pledge, disposal or dealing in securities under these Articles.

***** Subscriber Sheet****

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, are attached to the copy of this Red Herring Prospectus filed with the RoC, and will also be available at the following weblink: www.csm.tech from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/ Issue Closing Date). Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material contracts to the Issue

1. Issue Agreement dated September 25, 2025 entered into between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 16, 2025 entered into between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated June 17, 2026 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Bankers to the Issue and the Syndicate Member.

4. Syndicate Agreement dated June 17, 2026 amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and the Syndicate Member.

5. Monitoring Agency Agreement dated May 29, 2026 entered into between our Company and the Monitoring Agency.

6. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated July 15, 1998 in the name of "*Cybertech Software & Multimedia Private Limited*" issued by the Registrar of Companies, Orissa.

3. Fresh certificate of incorporation dated October 13, 2014, issued by the Registrar of Companies, Cuttack upon change of name of our Company to '*CSM Technologies Private Limited'*.

4. Fresh certificate of incorporation dated July 29, 2025, issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company from private limited company to public limited company and consequent change in name from '*CSM Technologies Private Limited*' to '*CSM Technologies Limited*'.

5. Resolution of our Board dated September 16, 2025 authorising the Issue and other related matters, and the resolution of the Shareholders dated September 19, 2025 approving the Issue.

6. Resolution dated September 25, 2025 passed by the Board approving the Draft Red Herring Prospectus and certain other related matters.

7. Resolution dated June 17, 2026 passed by the Board approving this Red Herring Prospectus and certain other related matters.

8. Resolution of the Board dated June 17, 2026 approving the Abridged Prospectus.

9. Resolution of the Audit Committee dated June 17, 2026, approving the KPIs disclosed in this Red Herring Prospectus.

10. Certificate dated June 17, 2026 from M/s SRB & Associates, Chartered Accountants, our Statutory Auditors, certifying the KPIs of our Company.

11. Resolutions dated August 1, 2025 and August 8, 2025, each passed by the Board and Shareholders, respectively, approving the terms of appointment and remuneration of our Managing Director and Whole-Time Director.

12. Share purchase agreement dated April 29, 2025 entered into between our Promoter, Priyadarshi Pany, and our Company.

13. Valuation report dated April 15, 2025 issued by Anurag Singal, registered valuer in relation to the valuation of equity shares of Kwantify Solutions Private Limited.

14. Valuation report dated December 5, 2024 issued by Jhamb & Associates, registered valuers, in relation to the valuation of Equity Shares of our Company.

15. Search report dated September 23, 2025 issued Saroj Kumar Panda & Co., Company Secretaries (having C.P. number 3699).

16. Written consent dated June 02, 2026 from M/s SRB & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 06, 2026 on our Restated Consolidated Financial Information; and (ii) their certificate dated June 02, 2026 on the statement of possible special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Our Company has received written consent dated June 02, 2026 from Manas Dash & Co, Chartered Accountants, to include their name as an 'expert' as defined under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined Section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant and such consent has not been withdrawn as of the date of this Red Herring Prospectus. The term 'expert' shall be not construed to mean an 'expert' as defined under U.S. Securities Act.

18. The examination report dated May 06, 2026 of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Red Herring Prospectus.

19. The statement of possible special tax benefits dated June 02, 2026 from our Statutory Auditors.

20. Certificates dated June 17, 2026, respectively, issued by M/s SRB & Associates, Chartered Accountants, with respect to the (a) Basis for Issue Price; and (b) eligibility criteria;

21. Certificates dated June 17, 2026, respectively, issued by M/s SRB & Associates, Chartered Accountants, with respect to the (a) defaults and Non-Payment of Statutory Dues, Contingent Liabilities and tax litigations/claims; (b) financial indebtedness; (c) average cost of acquisition of shares by the promoters and weighted average price at which equity shares of the Company were acquired ; and (d) outstanding dues to Material Creditors, MSMEs and other creditors;

22. Certificate dated June 17, 2026 issued by M/s SRB & Associates, Chartered Accountants, with respect to the working capital requirements of our Company.

23. Certificate relating to utilization of loans for the purposes for which loans were sanctioned dated June 17, 2026 issued by M/s SRB & Associates, Chartered Accountants;

24. Engagement letter dated March 11, 2025 entered into between the Company and CARE.

25. Report titled "*Research Report on IT/ ITes Industry*" dated May 18, 2026 prepared and issued by CARE and commissioned by and paid for by our Company pursuant to an engagement letter dated March 11, 2025, exclusively for the purposes of the Issue.

26. Consent dated May 18, 2026 from CARE issued for inclusion of their name and to reproduce the industry report titled "*Research Report on IT/ ITes Industry*" dated May 18, 2026 in this Red Herring Prospectus.

27. Written consent dated May 22, 2026 from JMJA & Associates LLP, Company Secretaries, represented by Ms. Mansi Damania (having membership number F7447), a practising company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practising company secretary, and in respect of certain certificates issued by them and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

28. Consents of the BRLM, the Registrar to the Issue, the Syndicate Members, Bankers to the Company, Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks, Underwriter(s), Monitoring Agency, the legal counsel to the Issue, our Promoters, our Directors, the Company Secretary and Compliance Officer and Chief Financial Officer, to act in their respective capacities.

29. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

30. Tripartite agreement dated June 10, 2025, among our Company, NSDL and the Registrar to the Issue.

31. Tripartite agreement dated June 10, 2025, among our Company, CDSL and the Registrar to the Issue.

32. Exemption application dated June 18, 2025 filed by our Company with SEBI (“**Exemption Application**”), email dated June 30, 2025 sent to the BRLM by the SEBI and response dated July 4, 2025 sent by the BRLM to the SEBI.

33. Letter dated October 03, 2025 issued by SEBI bearing reference number SEBI/HO/CFD/RAC/DIL2/P/OW/2025/25902/1, rejecting the Exemption Application.

34. Due diligence certificate dated September 25, 2025 addressed to SEBI from the Book Running Lead Manager.

35. In-principle listing approvals each dated December 05, 2025 from BSE and NSE.

36. SEBI final observation letter, bearing reference number I/3494/2026 dated January 28, 2026.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Priyadarshi Pany
(Chairman, CEO and Managing Director)

Date: June 17, 2026

Place: Bhubaneswar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Lagna Panda
(Whole-Time Director)

Date: June 17, 2026

Place: Bhubaneswar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Prasant Mohapatra
(Independent Director)

Date: June 17, 2026

Place: Florida

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Bibekananda Satapathy
(Independent Director)

Date: June 17, 2026

Place: Ghaziabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Soumendra Kumar Das
(Independent Director)

Date: June 17, 2026

Place: Bhubaneswar

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neeraj Sahni
(Chief Financial Officer)

Date: June 17, 2026

Place: Bhubaneswar