(Please scan this QR code to view the Red Herring prospectus and Abridged Prospectus)

Red Herring Prospectus
Dated: August 07, 2026
Please read Section 26 & 32 of the Companies Act, 2013
100% Book-Building Issue

ENS ENTERPRISES LIMITED

CIN: U74120UP2016PLC075577

Registered Office	Contact Person	Email & Telephone	Website
B-16, 2nd Floor, Sector – 63, NOIDA, Gautam Buddha Nagar, Uttar Pradesh – 201301	Mr. Akhil Jain Company Secretary & Compliance Officer	**Email:** cs@ens.enterprises **Contact No.**: +91-9217995892	www.ens.enterprises

PROMOTERS OF OUR COMPANY: MR. MANISH KUMAR SRIVASTAVA, MR. AVINASH KUMAR SINGH AND MR. ANUPAM KUMAR SRIVASTAVA

DETAILS OF THE ISSUE

Type	Fresh Issue Size *(₹ In Lakh)*	Offer For Sale (OFS) Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	**Upto 36,02,400 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs**	**NA**	**Upto 36,02,400 Equity Shares ₹10/- each aggregating to ₹ [●] Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED**

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

RISK 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 (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 98 of this Red Herring Prospectus and 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 25 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In-Principle' approval letter LO/SME-IPO/JB/IP/719/2025-26 dated February 25, 2026 from BSE SME for using its name in the issue document for listing of our Company on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited **("BSE")**

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek / Mr. Manish Kumar Singh	**Email id:** info@corporatemakers.in **Telephone:** +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Abhipra **ABHIPRA CAPITAL LIMITED**	Mr. Kapil Bansal	**Email Id:** cs@abhipra.com **Telephone:** +91-11-42390799

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON:	ISSUE OPENS ON:	ISSUE CLOSES ON:
Thursday, August 13, 2026*	Friday, August 14, 2026*	Tuesday, 18 August, 2026**^

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

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

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

(Please scan this QR code to view the Red Herring prospectus and Abridged Prospectus)

Red Herring Prospectus
100% Book-Building Issue
Dated: August 07, 2026
Please read Section 26 & 32 of the Companies Act, 2013

ENS ENTERPRISES LIMITED

CIN: U74120UP2016PLC075577

Our Company was originally incorporated as a Private Limited Company under the name of **"ENS Enterprises Private Limited"** on January 07, 2016 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on May 05, 2025, the Company was converted into a Public Limited Company, and its name was changed from **"ENS Enterprises Private Limited"** to **"ENS Enterprises Limited"** and a fresh Certificate of Incorporation consequent to the conversion was issued by the Registrar of Companies, Central Processing Centre, dated May 08, 2025.The CIN of our Company is U74120UP2016PLC075577. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 156 of this Red Herring Prospectus.

Registered Office: B-16, 2nd Floor, Sector – 63, NOIDA, Gautam Buddha Nagar, Uttar Pradesh – 201301
Telephone: +91-120-5105732; **Website:** www.ens.enterprises; **E-mail:** cs@ens.enterprises
Contact Person: Mr. Akhil Jain, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. MANISH KUMAR SRIVASTAVA, MR. AVINASH KUMAR SINGH AND MR. ANUPAM KUMAR SRIVASTAVA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 36,02,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF ENS ENTERPRISES LIMITED FOR CASH AT A ISSUE PRICE OF ₹[●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO LAKHS COMPRISING OF FRESH ISSUE OF UP TO 36,02,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH ISSUE") ("THE ISSUE") AND UPTO 1,81,200 EQUITY SHARES AT AN ISSUE PRICE OF ₹ [●] PER SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 34,21,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 222 OF THIS RED HERRING PROSPECTUS.

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 EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND REGIONAL NEWSPAPER, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of Business Standard (which are widely circulated English daily newspaper) and all editions of Business Standard (which are widely Hindi National Daily Newspaper and Regional Newspaper, where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to SME platform of BSE limited **("BSE", "stock exchange")** for the purpose of uploading on their respective website.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (**"QIBs", the "QIB Portion"**), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which 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; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount **("ASBA")** process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details please refer the section titled ***"Issue Procedure"*** beginning on page no. 237 of this Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE
"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page no. 98 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 or sustained trading in the equity shares of our Company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 25 of this Red Herring Prospectus.
ISSUER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
LISTING
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter LO/SME-IPO/JB/IP/719/2025-26 dated February 25, 2026 from BSE SME for using its name in this issue Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited **("BSE")**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:**+91-11-41411600 **Email:** info@corporatemakers.in; **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek/ Mr.Manish Kumar Singh **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**ABHIPRA CAPITAL LIMITED** GF 58-59, World Trade Center, Barakhamba Lane, Connaught Place, New Delhi - 110001 **Telephone:** +91-11-42390799 **Email ID:** cs@abhipra.com **Investor Grievance Email:** grievance@abhipra.com **Website:** www.abhipra.com **Contact Person:** Mr. Kapil Bansal **SEBI Registration Number:** INR000003829 **CIN:** U74899DL1994PLC061802

ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS / CLOSES ON: Thursday, August 13, 2026*	**ISSUE OPENS ON:** Friday, August 14, 2026*	**ISSUE CLOSES ON:** Tuesday, 18 August, 2026**^

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date*

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time under that provision.

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

Notwithstanding the foregoing, terms used in of the chapters titled ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information as Restated", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"*** *and* ***"Main Provision of Articles of Association"*** *beginning on page nos. 108, 146, 106, 185, 98 , 156, 211, 200 and 273 respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"ENS Enterprises Limited", "EEL", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to ENS Enterprises Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on August 11, 2025 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no 160 of this Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Peer Review Statutory Auditors of our Company, being M/s Prakash Sachin & Co., Chartered Accountants holding a valid Peer Review Certificate No. 016152 as mentioned in the section titled ***"General Information"*** beginning on page no 56 of this Red Herring Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no 56 of this Red Herring Prospectus.
Board of Directors/ the Board / our Board	The Director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no 160 of this Red Herring Prospectus.
BSE/BSE SME	SME Platform of BSE Limited
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Manish Kumar Srivastava
CIN	Corporate Identification Number: U74120UP2016PLC075577.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Mr. Akhil Jain.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.

Term	Description
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled ***"Restated Financial Information"*** beginning on page no 185 of this Red Herring Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE23ER01017.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no 160 of this Red Herring Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no 160 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated August 11, 2025 for disclosure of material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
Materiality Policy	The policy on identification of material creditors and material litigation, adopted by our Board on August 11, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of ENS Enterprises Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on August 11, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
OFS/ Offer for Sale	Means Offer for Sale.
Promoter	Shall mean Promoters of Our Company i.e. Mr. Manish Kumar Srivastava, Mr. Avinash Kumar Singh and Mr. Anupam Kumar Srivastava. For further details, please refer to section titled ***"Our Promoters & Promoters Group"*** beginning on page no 176 of this Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***"Our Promoters & Promoters Group"*** beginning on page no 176 of this Red Herring Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301.
RoC / Registrar of Companies, Uttar Pradesh-II	The Registrar of Companies, Uttar Pradesh-II, is situated at Registrar of Companies, Kanpur, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012

Term	Description
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and of ENS Enterprises Limited along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on August 11, 2025 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Red Herring Prospectus.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Issue Period.

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent 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; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds., in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ***"Basis of allotment"*** under chapter titled ***"Issue Procedure"*** beginning on page no 237 of this Red Herring Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
CAP Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number

Term	Description
	SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cutoff Price.
Designated CRTA 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 website of the BSE www.bseindia.com and updated from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	SME platform of BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated November 01, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated August 14, 2025 between our Company and the Book Running Lead Manager.
Escrow and Sponsor Bank Agreement	Agreement dated March 18, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies

Term	Description
	from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being ₹ 87, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 36,02,400 Equity Shares aggregating up to ₹ **[●]** Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Issue Agreement	The agreement dated October 01, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of 11,97,600 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in a Business Standard English national newspaper, Business Standard Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, August 14, 2026.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a Business Standard English national newspaper, Business Standard Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, August 18, 2026.
Issue Period	The period between the Issue Opening Date and the 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 the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.

Term	Description
	In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
IPO	Initial Public Offering.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of upto 36,02,400 Equity Shares of ₹ 10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by ENS Enterprises Limited comprising of fresh issue of 36,02,400 Equity Shares of ₹ 10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs **("Fresh Issue")**
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹[●] per share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 83 of this Red Herring Prospectus.
KPI	Key Performance Indicator
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being ACME Capital Market Limited.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated January 30, 2026.
Monitoring Agency	Brickworks Ratings India Private Limited, being Credit Rating Agency registered with SEBI.
Monitoring Agency Agreement	The Agreement dated June 19, 2026 to be entered into between the Company and Monitoring Agency, pursuant to the requirements of the SEBI ICDR Regulations.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5.00% of the Net QIB Portion (other than anchor allocation), or 33,600 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.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 34,21,200 Equity Shares of ₹10/- each at ₹ [●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by ENS Enterprises Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no 83 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (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, being 5,13,600 Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) one third of the portion available to Non - Institutional Bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 Lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Term	Description
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Issue proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** page 83 of this Red Herring Prospectus.
"OCBs" or "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 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 FEMA. OCBs are not allowed to invest in the Issue;
Pay-in Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price **("Floor Price")** of ₹ 87 and the maximum price **("Cap Price")** of ₹ 92. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
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 opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 17,10,000 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated August 07, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar/ Registrar to the Issue	Registrar to the Issue being Abhipra Capital Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of more than 2 lots.

Term	Description
Individual Investors Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to IIs in accordance with the SEBI ICDR Regulations.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	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 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. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. 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.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	SME Platform of BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Acme Capital Market Limited and Corporate Makers Capital Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated January 30, 2026.

Term	Description
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

KEY PERFORMANCE INDICATORS

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

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AI/ ML	Artificial Intelligence/ Machine Learning
AMS	Application Management Services
APIs	Application Programming interface
AWS	Amazon Web Services
B2B	Business to Business
BPO	Business Process Outsourcing
BE	Budget Estimates
CII	Confederation of Indian Industry
CMS	Content management system
COE	Center of Excellence
Customers	Our Company's customers in the Application Industries
CI/ CD	Continuous Integration /Continuous Delivery or Deployment
CRM	Customer Relationship Management
CTO's	Chief Technology Officer
CPO's	Chief Product Officer
DC	Digital Cloud
DevOps	Development and Operations
DSS	Data Security Standard
ECC	Error correction code
GCP	Google Cloud Platform
GDPR	General Data Protection Regulation
GenAI	Generative Artificial Intelligence
GTM	Go to Market
HR	Human Resources
ISVs	Independent software vendors
IT	Information Technology
IaC	Infrastructure as Code
IOT	Internet of Things

Term	Description
ISMS	Information Security Management System
LAN	Local Area Network
LLM's	Large Language Model
MENA	Middle East & North Africa
ML	Machine learning
MVP	Minimum Viable Product
NODE	Network Open Distributed Environment
NLP	Natural Language Processing
PLI	Production Linked Incentive Scheme
PaaS	Platform as a Service
QA	Quality Assurance
R&D	Research and Development
SaaS	Software as a Service
Server nodes	A server node is an independent computing system having its individual processor and memory
SEO	Search Engine Optimization
SWOT	Strength Weakness Opportunities Threats
SOC	Security Operations Center
T&M	Time & Material
UI	User Interface
UPS	Uninterruptible Power Supply
UX	User Experience
DPIIT	Department for Promotion of Industry and Internal Trade
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus.

Term	Description
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant

Term	Description
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and

Term	Description
	Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined in the Red Herring Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 106, 185 & 273 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

All references in this Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Thousand means One Thousand", "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of ENS Enterprises Limited for the Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Red Herring Prospectus, and set out in the section titled ***"Restated Financial Statement"*** beginning on page no 185 of this Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 25, 123 and 189, respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

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

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 98 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and units of presentation

In this Red Herring Prospectus, unless the context otherwise requires, all references to:

i **‘**Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
ii ‘US Dollars’ or ‘US$’ or ‘USD’ or ‘$’ are to United States Dollars, the official currency of the United States of America,
iii EURO or "€" are Euro currency,

All references to the word ‘Thousand’ means ‘One thousand’, ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***“Basis for Issue Price”*** beginning on page no 98 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

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

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 25, 123 and 189 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.
None of our Company, the Directors, the BRLM, 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

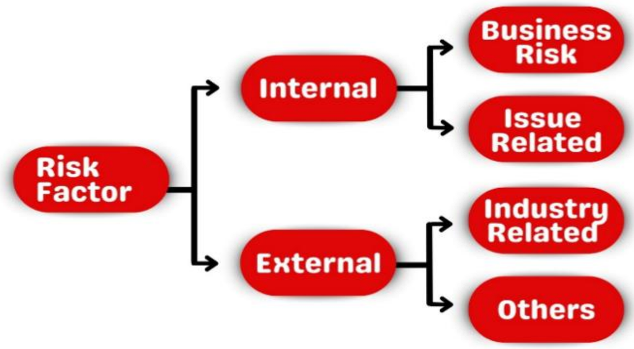
*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, particularly the **"Restated Financial Statement"** and the related notes, "**Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page no 160 & 189 of this Red Herring Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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



1. *Some events may have material impact quantitatively;*
2. *Some events may have material impact qualitatively instead of quantitatively;*
3. *Some events may not be material individually but may be found material collectively;*
4. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** beginning on page no 25 and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no 189 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the ***"Restated Financial Statement"*** prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

1. ***Substantial portion of our revenues has been dependent on few customers. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements or loss of any one or more of our major clients would adversely affect our business and results of operations.***

For the and Financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from operations from our top 10 customers contributed to 69.17%, 60.12% and 87.09% respectively of our revenues from operations as per our Restated Financial Statements. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations for the Financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024 are disclosed hereunder:

(Amount in thousands)

S. No.	Customers	Amount as at March 31st, 2026	% contribution in revenue from operations for the period ended March 31, 2026	Amount as at March 31st, 2025	% contribution in the revenue from operations for the FY 2025	Amount as at March 31st, 2024	% contribution in the revenue from operations for the FY 2024
1.	Top 1	96,845.54	18.85%	83,700.57	29.54	64,362.54	63.67
2.	Top 3	1,91,371.36*	37.25*	111556.52*	39.37	78432.01*	77.59
Top 5							
1.	Top 1	96,845.54	18.85%	83,700.57	29.54	64,362.54	63.67
2.	Top 2	55,828.50	10.87%	15,500.00	5.47	9,700.00	9.60
3.	Top 3	38,697.32	7.53%	12,355.95	4.36	4,369.47	4.32
4.	Top 4	37,011.79	7.20%	11,000.00	3.88	2,565.00	2.54
5.	Top 5	25,000.00	4.87%	10,442.20	3.69	1,539.90	1.52
	Total	**25,33,833.64**	**49.32%**	**1,32,998.72**	**46.94**	**82,536.91**	**81.65**
Top 10							
1.	**Top 10**	**3,55,362.00***	**69.17**	**1,70,340.99***	**60.12**	**88,036.11***	**87.09**

**Figures are consolidated for Top 3 and Top 10 Customers*

In addition, we have not entered into long term agreement or exclusive agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. We cannot assure you that we will be able to sell our services as we have historically supplied to such customers. In the event our competitors offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Further, our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, results in slowdown of operation, financial conditions and cash flows.

2. ***There have been certain instances of Delays in Filing with Registrar of Companies, non-filing, or partial compliance with the requirements of certain statutory authorities and applicable regulatory provisions.***

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us. While the Company is actively undertaking corrective measures to address these issues and enhance internal compliance protocols, there remains a risk that regulatory authorities may, in the future, impose penalties, fines, or initiate other actions due to these past non-compliances. Such regulatory actions could adversely affect the financial position, operations, or reputation of the Company.

The Company continues to review and regularize its filings and records to ensure ongoing compliance with applicable laws and regulations. However, the possibility of oversight or regulatory scrutiny cannot be entirely ruled out.

S. No	E-Form	Due date of filing	Delayed/ Typographical error	For the period	E-Form Filed on	No. of Days (Delay)
1.	ADT-1	05-02-2016	Delayed	2016-17	14-07-2025	3447
2.	AOC-4	29-01-2018	Delayed	2016-17	28-04-2018	89
3.	MGT-7	29-02-2018	Delayed	2016-17	28-04-2018	59
4.	ADT-1	16-01-2018	Delayed	2017-18	28-04-2018	102
5.	AOC-4	21-10-2018	Delayed	2017-18	27-12-2018	67
6.	MGT-7	20-11-2018	Delayed	2017-18	27-12-2018	37
7.	AOC-4	30-10-2019	Delayed	2018-19	15-11-2019	16
8.	AOC-4	30-12-2021	Delayed	2020-21	13-03-2022	73
9.	MGT-7A	29-01-2022	Delayed	2020-21	24-03-2022	54
10.	ADT-3	18-12-2021	Delayed	2021-22	21-01-2022	34
11.	ADT-1	14-12-2021	Delayed	2021-22	13-03-2022	89
12.	ADT-1	15-12-2021	Delayed	2021-22	13-03-2022	88
13.	AOC-4	30-10-2022	Delayed	2021-22	17-01-2023	79
14.	MGT-7A	29-11-2022	Delayed	2021-22	16-01-2023	48
15.	AOC-4	30-10-2023	Delayed	2022-23	18-11-2023	19
16.	ADT-1	15-10-2022	Delayed	2022-23	01-12-2022	47
17.	ADT-3	23-04-2023	Delayed	2022-23	20-09-2023	150
18.	ADT-1	09-04-2023	Delayed	2022-23	23-09-2023	167
19.	ADT-3	01-04-2025	Delayed	2024-25	06-06-2025	66
20.	ADT-1	05-04-2025	Delayed	2025-26	07-06-2025	63
21.	DIR-12	13-08-2025	Delayed	2025-26	30-08-2025	17
22.	DIR-12	13-08-2025	Delayed	2025-26	30-08-2025	17
23.	MGT-14	13-08-2025	Delayed	2025-26	17/09/2025	35
24.	MR-1	12-09-2025	Delayed	2025-26	23/09/2025	11
25.	MR-1	12-09-2025	Delayed	2025-26	23/09/2025	11
26.	DIR-12	31-08-2025	Delayed	2025-26	04/09/2025	04
27.	MGT-14	31-08-2025	Delayed	2025-26	01/11/2025	62
28.	MGT-14	05-10-2025	Delayed	2025-26	18/11/2025	44
29.	MGT-14	05-10-2025	Delayed	2025-26	30-10-2025	25
30.	DIR-12	30-12-2025	Delayed	2025-26	11-02-2026	43
31.	PAS-6	30-05-2026	Delayed	2025-26	18/06/2026	19

**M/s APNS and Associates has certified Secretarial Due Diligence Report dated June 20, 2026 having UDIN-A014094H000662280.*

Also, few of the documents filed contains some irregularities with respect to date, sign etc. in terms of provisions of Companies Act, 2013. However, company have not received any notice based on such irregularities.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further, no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company, Promoters and directors, in which event the financials of our Company, Promoters and our Directors may be affected. Further, we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further, with the expansion of our operations, there can be no assurance that deficiencies in our internal controls and compliances will not arise, 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, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

As a corrective measure, our company has appointed Mr. Akhil Jain, Company Secretary & Compliance Officer to oversee real-time management of all compliance-related matters.

3. ***There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

Our Company, Promoters, are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business

A summary of the pending civil and other proceedings involving our Company is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (*₹ in thousands)*
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Company	Nil	5	5	Nil	Nil	Nil	8,621.95
By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors (Other than Promoters)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

There are certain outstanding legal proceedings involving our Company, our Promoters, our Directors and one of our Group Companies. These proceedings are pending at different levels of adjudication before various courts, tribunals, authorities, enquiry officers and appellate tribunals. The brief details of such outstanding litigation are as follows.

4. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.***

There have been certain instances on delay in payment of statutory dues in the Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024, which inter-alia include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues which as on the date of this Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024 regularised later on:

Goods and Service Tax:

GST					
Financial Year	Return Month	Return Type	Due Date	Filling Date	Delayed Number of Days
2022-23	April 2022	GSTR-3B	24-05-2022	30-05-2022	6
2022-23	May 2022	GSTR-3B	20-06-2022	26-06-2022	6
2022-23	June 2022	GSTR-3B	20-07-2022	31-07-2022	11

GST					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Filling Date**	**Delayed Number of Days**
2022-23	August 2022	GSTR-3B	20-09-2022	26-09-2022	6
2022-23	October 2022	GSTR-3B	20-11-2022	21-11-2022	1
2022-23	November 2022	GSTR-3B	20-12-2022	26-12-2022	6
2022-23	January 2023	GSTR-3B	20-02-2023	21-02-2023	1
2023-24	April 2023	GSTR-3B	20-05-2023	23-05-2023	3
2023-24	June 2023	GSTR-3B	20-07-2023	04-08-2023	15
2023-24	July 2023	GSTR-3B	20-08-2023	28-08-2023	8
2023-24	August 2023	GSTR-3B	20-09-2023	21-09-2023	1
2023-24	September 2023	GSTR-3B	20-10-2023	25-10-2023	5
2023-24	October 2023	GSTR-3B	20-11-2023	21-11-2023	1
2023-24	December 2023	GSTR-3B	20-01-2024	29-01-2024	9
2024-25	July 2024	GSTR-1	11-08-2024	20-08-2024	9
2024-25	August 2024	GSTR-1	11-09-2024	21-09-2024	10
2024-25	April 2024	GSTR-3B	20-05-2024	21-05-2024	1
2024-25	June 2024	GSTR-3B	20-07-2024	22-07-2024	2
2024-25	August 2024	GSTR-3B	20-09-2024	21-09-2024	1
2024-25	September 2024	GSTR-3B	20-10-2024	05-11-2024	16
2024-25	December 2024	GSTR-3B	22-01-2025	24-01-2025	2
2024-25	January 2025	GSTR-3B	20-02-2025	21-02-2025	1
2024-25	March 2025	GSTR-3B	20-04-2025	24-04-2025	4
2025-26	September 2025	GSTR-1	11-10-2025	13-10-2025	2
2025-26	December 2025	GSTR-1	11-01-2026	19-01-2026	8
2025-26	February 2026	GSTR-1	11-03-2026	23-03-2026	12
2025-26	April 2025	GSTR-3B	20-05-2025	29-05-2025	9
2025-26	September 2025	GSTR-3B	25-10-2025	29-10-2025	4
2025-26	December 2025	GSTR-3B	20-01-2026	23-01-2026	3
2025-26	February 2026	GSTR-3B	20-03-2026	31-03-2026	11
2025-26	March 2026	GSTR-3B	20-04-2026	25-06-2026	66

<u>Tax Deducted at Source:</u>

TDS				
Financial Year	**Return Type**	**Due Date**	**Filling Date**	**Delayed Number of Days**
2022-23	24Q	31-10-2022	23-11-2022	23
2022-23	26Q	31-10-2022	22-11-2022	22
2022-23	24Q	31-01-2023	03-02-2023	3
2022-23	26Q	31-01-2023	03-02-2023	3
2022-23	24Q	31-05-2023	10-06-2023	10
2022-23	26Q	31-05-2023	11-06-2023	11
2023-24	24Q	31-10-2023	06-12-2023	36
2023-24	26Q	31-10-2023	03-12-2023	33
2023-24	24Q	31-01-2024	29-02-2024	29
2023-24	26Q	31-01-2024	27-02-2024	27
2023-24	24Q	31-05-2024	06-07-2024	36
2023-24	26Q	31-05-2024	24-06-2024	24
2024-25	24Q	31-07-2024	28-09-2024	59
2024-25	26Q	31-07-2024	13-11-2024	105
2024-25	24Q	31-10-2024	12-11-2024	12
2024-25	26Q	31-10-2024	12-11-2024	12
2025-26	24Q	31-01-2026	06-02-2026	6
2025-26	26Q	31-01-2026	06-02-2026	6
2025-26	24Q	31-05-2026	01-06-2026	1

Employee Provident Fund:

EPF				
Financial Year	**Return Month**	**Due Date**	**Filling Date**	**Delayed Number of Days**
2022-23	July 2022	15-08-2022	16-08-2022	1
2022-23	February 2023	15-03-2023	17-03-2023	2
2022-23	March 2023	15-04-2023	18-04-2023	3
2023-24	April 2023	15-05-2023	17-05-2023	2
2023-24	May 2023	15-06-2023	19-06-2023	4
2023-24	June 2023	15-07-2023	17-07-2023	2
2023-24	July 2023	15-08-2023	17-08-2023	2
2023-24	September 2023	15-10-2023	16-10-2023	1
2023-24	October 2023	15-11-2023	16-11-2023	1
2024-25	May 2024	15-06-2024	17-06-2024	2
2024-25	June 2024	15-07-2024	07-08-2024	23
2024-25	July 2024	15-08-2024	20-08-2024	5
2024-25	August 2024	15-09-2024	18-09-2024	3
2024-25	September 2024	15-10-2024	16-12-2024	62
2024-25	October 2024	15-11-2024	18-12-2024	33
2024-25	November 2024	15-12-2024	11-01-2025	27
2024-25	December 2024	15-01-2025	15-02-2025	31
2024-25	January 2025	15-02-2025	03-04-2025	47
2024-25	February 2025	15-03-2025	18-05-2025	64
2024-25	March 2025	15-04-2025	31-05-2025	46
2025-26	April 2025	15-05-2025	29-08-2025	106
2025-26	May 2025	15-06-2025	09-09-2025	86
2025-26	June 2025	15-07-2025	20-09-2025	67
2025-26	July 2025	15-08-2025	22-09-2025	38
2025-26	August 2025	15-09-2025	22-09-2025	7
2025-26	February 2026	15-03-2026	16-03-2026	1

Employee State Insurance:

ESIC				
Financial Year	**Return Month**	**Due Date**	**Filling Date**	**Delayed Number of Days**
2023-24	June 2023	15-07-2023	20-07-2023	5
2023-24	July 2023	15-08-2023	17-08-2023	2
2023-24	August 2023	15-09-2023	25-09-2023	10
2023-24	September 2023	15-10-2023	16-10-2023	1
2023-24	October 2023	15-11-2023	16-11-2023	1
2023-24	December 2023	15-01-2024	16-01-2024	1
2023-24	January 2024	15-02-2024	24-02-2024	9
2024-25	April 2024	15-05-2024	20-05-2024	5
2024-25	May 2024	15-06-2024	18-06-2024	3
2024-25	June 2024	15-07-2024	04-09-2024	51
2024-25	July 2024	15-08-2024	04-09-2024	20
2024-25	August 2024	15-09-2024	18-09-2024	3
2024-25	September 2024	15-10-2024	09-11-2024	25
2024-25	December 2024	15-01-2025	31-05-2025	136
2024-25	January 2025	15-02-2025	02-06-2025	107
2024-25	February 2025	15-03-2025	03-06-2025	80
2024-25	March 2025	15-04-2025	03-06-2025	49
2025-26	May 2025	15-06-2025	29-07-2025	44
2025-26	June 2025	15-07-2025	29-07-2025	14
2025-26	July 2025	15-08-2025	13-09-2025	29
2025-26	October 2025	15-11-2025	15-12-2025	30

2025-26	December 2025	15-01-2026	13-02-2026	29

**M/s Prakash Sachin & Co., Chartered Accountants has certified vide certificate dated July 20, 2026 having UDIN: 26504075HTILXE5535.*

There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

5. ***We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.***

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Cash Flow from/ (used in) Operative activities	(11,003.60)	24,997.86	1,095.39
Net Cash Flow from / (used in) Investing activities	(40,247.27)	(56,462.92)	(2,276.40)
Net Cash Flow from/ (used in) Financing activities	38,224.66	43,933.87	-
Net Increase / (Decrease) in Cash and Cash Equivalent	(13,026.22)	12,468.81	(1,181.00)
Cash and Cash Equivalents as at the Beginning of the Year	16,164.80	3,695.99	4,876.97
Cash and Cash Equivalent as at the End of the Year	3,138.58	16,164.80	3,695.99

For further details, please refer to section titled ***"Restated Financial Statement"*** *on page 177* of this Red Herring Prospectus.

6. ***We currently do not hold any registered Intellectual Property Rights in our name, and this may affect our ability to obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

Our Company has made application dated August 08, 2025 for registration of its logo ens under class 42 vide application no. 7206439 of the Trade Mark Act, 1999 which is currently pending as on date with a present status as "Formality Check Pass". There can be no assurance that we will be able to successfully obtain registration against the said trademark application, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations.

Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in industry.

For further details see *"**Our Business - Intellectual Property**" and "**Government and Other Statutory Approvals**"* on pages 123 and 207, respectively.

7. ***Mr. Anupam Kumar Srivastava, one of our Promoters and a significant shareholder, has resigned from the office of Whole-Time Director of our Company. Any adverse impact arising from his cessation from management may affect our business operations and future growth prospects.***

Mr. Anupam Kumar Srivastava, one of the Promoters of our Company and a significant shareholder, who was also serving as the Whole-Time Director of our Company, has resigned from the office of Whole-Time Director with effect from December 01, 2025. During his tenure, he plays a key role in overseeing operational and strategic initiatives. Although Mr. Anupam Kumar Srivastava continues to remain one of the Promoters and a shareholder of our Company, his resignation from the management of the Company may lead to reduced participation in the day-to-day management and decision-making processes of the Company. The transition of his executive responsibilities to the existing management team or any newly appointed personnel may require time and may result in temporary disruptions in the management of operations, implementation of business strategies and execution of key decisions.

Further, our stakeholders, customers, suppliers, business associates and investors may perceive such resignation as a significant management change, which could adversely affect their confidence in our Company. Any inability to effectively manage this transition or maintain the continuity of leadership and operational efficiency may adversely affect our business operations, financial condition, cash flows, results of operations and future prospects.

8. ***Our Promoters have extended their personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters have extended their personal guarantees in favour of certain facilities availed by our Company from Banks & Financial Institutions. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees and continuation of the collateral facility extended, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

For further details please refer to chapter titled ***"Financial Indebtedness"*** beginning on page 188 of this Red Herring Prospectus.

9. ***Registered Office of our Company is located on rental premises. If we are unable to renew such rent agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Red Herring Prospectus, our Registered Office is located on properties taken on rental basis. We operate our business from the following place:

Sr. No.	Address	Area	Name of Lessor/ Owner	Owned/ Lease	Purpose	Rent Details	Tenure of Lease	Status
1	B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301	7000 sq ft.	Mr. Surindra Dev Mudgil	Rent	Registered Office	₹ 5,20,000 per month	Valid from March 01, 2026 to February 28, 2031	Registered

We do not own the registered office from which we operate. The said office is taken on rental basis and in case of non-renewal or termination of such agreements or renewal on such terms and conditions that are unfavourable to our Company, we may suffer disruption in our operations which may adversely affect our financial conditions. For further details regarding our properties, please refer to the chapter titled ***"Our Business"*** on page 116 of this Red Herring Prospectus. Any dispute that may arise in future may affect our business relation and our results of operation.

Further, the Company has not experienced any conflict of interest between the owner of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel or group Company, if any. Any potential future conflict of interest, if any may adversely impact the operations of our Company.

In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards those premises. Any of the aforesaid could have an adverse effect on our business, results of operation and financial condition.

10. ***If we are unable to collect our receivables from, or bill our unbilled services to, our clients, our results of operations and cash flows could be materially adversely affected.***

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for services provided to our clients. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we might need to adjust our allowances.

There is no guarantee that we will accurately assess the creditworthiness of our clients. Weak macro-economic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our clients, and, as a result, could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues.

If we are unable to meet our contractual requirements, we might experience delays in collection of and/ or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be materially adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

During the period Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹ 1,71,075.15 thousands, ₹ 1,11,615.46 thousands, and ₹ 20,201.05 thousands. For further details, please refer to chapter titled ***"Restated Financial Statements"*** beginning on page 185 of this Red Herring Prospectus.

11. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For details, see the chapter titled ***"Restated Financial Statements-Note 25"*** on page no. 185 for Related Party Transactions of this Red Herring Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. We cannot assure you that we could not have achieved more favourable terms with unrelated parties. The transactions we have entered into and any further transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. Further, the Companies Act, 2013 requires specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

We have entered into several related party transactions. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the period ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see ***"Restated Financial Statement-Note 25- Related Party Transactions"*** on page no 185. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurances that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

12. ***Relevant copies of Experience Certificates of our Non- Executive-Independent Directors are not traceable.***

Relevant copies of the Experience Certificates of Non- Executive-Independent Directors namely, Ms. Amita Aggarwal and Mr. Prince Mishra, are not traceable. In accordance with the disclosure requirements in respect of brief biographies of the Directors, we have relied on affidavit provided by our Promoter for the purpose of disclosure in the section titled **"Our Management"** on page 160 of this Red Herring Prospectus.

13. ***Our global operations expose us to significant legal, regulatory, and market risks, which could adversely affect our business and financial condition.***

We derive a portion of our revenues from clients located in international markets, such as the Australia, Bangladesh, Canada, California, England, Cyprus, Europe, Israel, Japan, Singapore, Finland, Malaysia, United Kingdom, UAE, and USA. For the Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024, revenue from operations in these regions represented approximately 11.05 %, 8.98%, and 9.03% of our revenue from operations, respectively. Any adverse developments in these markets, such as increased competition, pricing pressures, regulatory changes, fluctuations in demand, or geopolitical events, could have a material impact on our business.
Additionally, our operations in multiple jurisdictions may expose us to a complex and sometimes conflicting array of legal and regulatory requirements, ranging from import/export controls, taxation, trade restrictions, data protection, anti-corruption laws, to labour and environmental regulations.
Any non-compliance with these laws or failure to manage the risks associated with international operations could result in significant financial penalties, reputational damage, and legal consequences, including criminal sanctions and restrictions on doing business. Further, the political, social, or economic instability in any of these regions, or any changes in government policies, could necessitate changes to our business strategy or operations, resulting in increased operational costs and potential disruptions to our revenue streams. The risks related to international legal compliance, coupled with our reliance on key international markets, may have a material adverse effect on our financial condition, results of operations, and future growth prospects. While no such non complaince events have occurred in the past, however, we cannot guarantee that they will not occur in the future and such event may pose financial, legal, operational and commercial loss to the company.

14. ***After the conversion of the Company into public limited, we are required to update the name of our company in some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company.***

Further Our Company was originally incorporated as a Private Limited Company under the name of **"ENS Enterprises Private Limited"** on January 07, 2016 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on May 05, 2025, the Company was converted into a Public Limited Company, and its name was changed from **"ENS Enterprises Private Limited"** to **"ENS Enterprises Limited"** and a fresh Certificate of Incorporation consequent to the conversion, dated May 08, 2025, having CIN U74120UP2016PLC075577 was issued by the Registrar of Companies, Central Processing Centre.

Subsequent to the conversion, our Company is in the process of updating its name and status on various statutory approvals, certificates, licenses and registrations obtained under its former name. However, certain approvals and certificates, such as Certificate for Registration under Employees' Provident Funds is issued in the old name of the company i.e. **"ENS Enterprises Private Limited".** The same needs to be updated in the records of concerned authority. While we endeavor to comply with applicable regulatory requirements, we cannot ensure that we will be able to update all said documents in a timely manner or without procedural delays.

For further details, see ***"Government and Other Approvals"*** beginning on page 207 of this Red Herring Prospectus.

15. ***Changes in Statutory Auditors:***

Our Company has experienced changes in its statutory auditors in the past. Although each change was carried out in full compliance with applicable laws and regulations, including the requirements under the Companies Act and the relevant accounting standards, such changes may still give rise to concerns regarding the continuity and consistency of the audit process. The Company's auditors have always followed the prescribed regulatory framework and only after fulfilling these requirements have they finalized the accounts. While the Company will make every effort to avoid frequent changes in auditors, it cannot assure that such changes will not occur again in the future. Even though we have ensured that all previous statutory auditors were appropriately qualified and that their replacement did not materially impact our financial statements, any transition from one auditor to another—especially when it takes place close to the fiscal year-end—may introduce certain risks. These risks include potential variations in auditing approaches, interpretations, or professional judgments between the outgoing and incoming auditors. Additionally, there may be challenges in reconciling or reviewing the audit work already completed by the former auditors, which could affect the overall audit process. While past transitions have not resulted in material issues, there is no guarantee that future changes will not influence investor perception, introduce uncertainties regarding the consistency of the audit review, or affect how our financial health is interpreted. Investors should therefore be aware that any change in statutory auditors, even when conducted fully in accordance with regulatory requirements, may lead to concerns about the audit process and could impact confidence in our financial reporting.

For further information please see the chapter titled ***"General Information"*** beginning on page 60 of the Red Herring Prospectus.

16. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated due to non-availability of insurance. Although, our company has obtained insurance coverage in respect of certain risks such as Group Medi-claim Policy for our employees and Vehicle insurance. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations.

While we believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. Further, our Group Medi-Claim policy does not extend to employees beyond the 107 currently covered, leaving newly hired staff uninsured under that policy.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If we suffer any uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us is in excess of the insurance coverage may adversely affect our business, operation, results and financials. For further information, see the section titled ***"Our Business"*** on page 123 of this Red Herring Prospectus.

17. ***Our Company's success is highly dependent on our ability to attract, train, motivate and retain skilled IT professionals, and any failure to do so may adversely affect our operations, financial performance and growth prospects.***

Our Company operates in a highly skilled, employee-intensive industry, and our success depends largely on the contributions of our IT professionals and our ability to attract, train, motivate and retain them. There is intense competition in India and globally for IT professionals with the requisite technical expertise, industry knowledge and management capabilities. Increased hiring by technology companies, worldwide demand for talent, and the high attrition rates prevalent in the industry may reduce the availability of suitable personnel in the markets where we operate. As a result, we may be required to increase employee compensation, benefits and training costs, which we may not be able to pass on to our clients, thereby adversely affecting our margins and results of operations.

A significant rise in attrition among IT professionals, particularly those with specialised skills, could impair our operating efficiency, delay project execution, and force us to forgo new projects due to lack of adequate resources. Loss of key personnel, especially to competitors, could materially impact our ability to maintain client relationships, secure new engagements, and achieve our strategic objectives. Further, our inability to effectively redeploy, retrain and upskill our workforce in line with evolving technologies, industry standards and customer preferences could hinder our growth and competitiveness.

Our Company may also face risks of losing internally developed knowledge and expertise if skilled employees leave. Although we invest in training and reskilling, our professionals are often targeted by lateral recruitment efforts of competitors, which could result in the loss of talent critical to our operations. High attrition may also increase our hiring and training expenses, impact timely delivery of projects, and adversely affect customer satisfaction and expansion opportunities.

We incur various employee benefit expenses, including salaries, bonuses, provident fund contributions and staff welfare expense. For the Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024, our employee benefit expenses were ₹ 77,661.89 thousands, 64,095.75 thousands, and 49,208.90 thousands representing 19.25%, 27.53%, and 55.37% of our total expenses, respectively. For further details, kindly refer section titled ***"Restated Financial Statements"*** beginning on page 185 of this Red Herring Prospectus.

18. ***If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.***

Our Company's revenue has increased from ₹ 101,092.05 thousands as on March 31, 2024 to ₹ 2,83,333.47 thousands as on March 31, 2025 and to ₹ 5,13,731.80 thousands as on March 31, 2026 Further, a principal component of our strategy is to continue to grow by expanding the size and scope of our existing businesses.
As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing service portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards

Any inability to manage such growth could disrupt our business prospects, impact tour financial condition and adversely affect our results of operations.

19. ***Our software products may be susceptible to issues arising from coding errors, configuration faults, or other technical defects, which could result in significant costs for the company, delays in revenue generation, and potential exposure to legal proceedings.***

The software products offered by us are highly complex and involve advanced programming, coding, and technical architecture. While, we follow internal software development, including structured development, testing, and internal review mechanisms, and undertakes monitoring of software performance after deployment, with remedial actions such as updates or patches being released from time to time. However, such processes and controls may not detect or prevent all coding errors, configuration faults, system vulnerabilities, or other technical defects.
There may be instances where errors or bugs are identified in newly launched software products or in upgraded versions after delivery to customers. If such defects are discovered post-release, the rectification of the same may be delayed, which could result in impaired product functionality, suboptimal user experience, customer dissatisfaction, and potential delays in product launches or acceptance in the market. Addressing such issues may require significant time, effort, and financial resources and could adversely affect our Company's operations, reputation, and financial condition.
However, we have not experienced any material adverse impact arising from such defects in the past three financial years, past performance may not be indicative of future results.

Notwithstanding with the above-mentioned measures, the Software products are inherently susceptible to defects, errors, and failures, particularly as systems scale, integrate with third-party platforms, or operate across diverse customer environments. Accordingly, we cannot provide any assurance that such risks will not materialize in the future or that the measures adopted by us will be sufficient to prevent or mitigate their impact."

20. ***We rely on third-party data centers and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our products and adversely impact our business and results of operations.***

We currently serve our clients from third-party data centers and cloud computing providers located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorized entry and data loss. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers that we use. In addition, such providers typically do not offer long-term contractual commitments, which limits our ability to secure uninterrupted services at predictable costs.

As we grow and continue to add new third-party data centers and cloud computing providers and expand the capacity of our existing third-party data centers and cloud computing providers, we may move or transfer our data and our clients' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our services. Any damage to, or failure of, our systems, or those of our third-party data centers or cloud computing providers, could result in interruptions to our services or damage to, or loss or compromise of, our data and our clients' data. Any impairment of our or our clients' data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centers and cloud computing providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our clients to terminate their subscriptions and adversely affect our reputation, renewal rates and our ability to attract new clients. While no such events have occurred in the past 3 financial years, we cannot guarantee that they will not occur in the future.

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

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which we have not obtained or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. In particular, the ESIC Allotment Letter/ Registration Certificate of our Company is not traceable and of which the Company has applied for change of name into public limited. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see ***"Government and Other Statutory Approvals"*** on page no 207 of this Red Herring Prospectus.

In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

Further, certain licenses, subscriptions and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. While no such events have occurred in the past, we cannot guarantee that they will not occur in the future. Further, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

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

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration, and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third party vendors. While we have not faced any such incidence in past, any systems failure or security breach or lapse on our part or on the part of our employees and other participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business. Although, no such events has occurred in the past three years. However, we cannot guarantee it will not happen in future.

23. We are dependent on our skills and ability to customize software products as per the demands and requirements of the customer based on latest technology. If we are not able to enhance our skills, experience and deliverables in response to evolving industry requirements, our operating results may be negatively affected.

The industry in which we operate require rapid technological advancements, evolving software development standards, shifting delivery models, Cloud transformation automation and increasingly sophisticated customer demands. Frequent introductions of new products and enhancements further underscore the dynamic nature of this environment. The accelerating pace of digitization is fundamentally transforming the global business software market, as IT leaders seek innovative technologies and platforms to drive revenue growth, enhance customer experience, improve delivery models, and boost overall profitability. We continuously track emerging technologies, industry trends, and evolving customer demands to expand our service offerings. By integrating AI, machine learning, and automation into SaaS products, we enhance efficiency, cost-effectiveness, and user experience. Strengthening cloud-based solutions and DevOps capabilities enables clients to scale their applications securely and seamlessly. Our commitment to custom product engineering ensures we provide end-to-end software development services, from Product Discovery to MVP (Minimum Viable Product) Development Services and Scaling.

To effectively meet evolving customer demands, it is essential that we continuously enhance our product offerings and support services. We have invested in the development of advanced digital platforms; however, the markets for these offerings remain dynamic and uncertain, with varying levels of acceptance. The software industry is undergoing significant transformation, driven by trends such as cloud computing, mobility, Generative AI, cloud transformation, automation, machine learning are constantly reshaping industry norms. To remain competitive, we must adapt quickly timely updates, appropriate product positioning, and competitive pricing are critical to meeting market expectations and complying with emerging industry standards. Failure to do so may result in reduced sales, fewer contract renewals, and diminished customer retention.

If the markets for our software products fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing software products, develop and successfully launch new software products and enhancements to existing products, complete customer implementations on a timely basis, or complete products currently under development. If our software products are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected

24. We may have issued Equity Shares at a price below the proposed issue price during the past 1 year prior to the date of filing the Red Herring Prospectus.

Our Company has issued and allotted following Equity shares at a price, which may be lower than Issue price in the past One year prior to the date of filing of this Red Herring Prospectus. The details of allotment are as follows:

Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
July 16, 2025	72,84,514	10	NA	Bonus Issue in the ratio of 269:100 i.e., 269 Equity Shares for	Capitalisation of Reserves

Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
				every 100 Equity Shares held	

*For further details, please refer to the chapter titled **"Capital Structure"** on page on page 69 of this Red Herring Prospectus.*

25. ***We incorporate third-party open-source software into our customer deliverables and our failure to comply with the terms of the underlying open-source software licenses could adversely impact our customers and create potential liability on us.***

Our customer deliverables may contain software licensed by third parties under so-called "open source" licenses. Our customers could be subject to suits by third parties claiming that what we believe to be licensed open-source software infringes such third parties' intellectual property rights, and we are generally required to contractually indemnify our customers against such claims. Certain customers require us to obtain their consent before we use open-source software in the services we provide them and there can be no assurance that such consents will be forthcoming.

Use of open-source software may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. In addition, certain open-source licenses require that source code for software programs that are subject to the license be made available to the public and that any modifications or derivative works to such open-source software continue to be licensed under the same terms.

Although we monitor our use of open source software in an effort both to comply with the terms of the applicable open source licenses and to avoid subjecting our customer deliverables to conditions we do not intend, the terms of many open source licenses have not been interpreted by courts in relevant jurisdictions, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our customers' ability to use the software that we develop for them and operate their businesses as they intend. The terms of certain open-source licenses may require us or our customers to release the source code of the software we develop for our customers and to make such software available under the applicable open-source licenses. In the event that portions of customer deliverables are determined to be subject to an open-source license, we or our customers could be required to publicly release the affected portions of source code or re-engineer all, or a portion of, the applicable software. Disclosing our proprietary source code could allow our customers' competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for our customers. Any of these events could create liability for us and to our customers and damage our reputation, which could have a material adverse effect on our revenue, business, results of operations and financial condition and the market price of our Equity Shares. While no such events have occurred in the past 3 financial years, we cannot guarantee that they will not occur in the future.

26. ***Cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of our customers with which we conduct business, could have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data.

There have been no instances of the loss/ leakage of confidential information or protected non-public personal information from our Company's IT systems or due to cyber-attacks on our Company in past. Any disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber-attacks or security breaches of our networks or systems in the future, could result in the loss of customers and business opportunities legal liability, regulatory fines, penalties or intervention, other litigation, regulatory and legal risks and the costs associated therewith, reputational damage, reimbursement or other compensatory costs, remediation costs, increased cybersecurity protection costs, additional compliance costs, increased insurance premiums, and lost revenues, damage to the Company's competitiveness and any of which could materially adversely affect our business, results of operations, financial condition and cash flows. We also maintain and have access to sensitive, confidential or personal data or information in certain of our businesses that is subject to privacy and security laws and regulations.

Despite our efforts to protect such sensitive, confidential or personal data or information, our facilities and systems and those of our customers may be vulnerable to security breaches, theft, fraud, misplaced or lost data, "Act of God", programming and/or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, manufacturing downtimes and operational disruptions, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

For further details for business of our Company, kindly refer to chapter titled ***"Our Business"*** beginning on Page 123 of this Red Herring Prospectus.

27. Our lenders have charge over our movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from Banks and financial institutions. The total amounts outstanding and payable by us as secured loans is ₹ 39,654.05 Thousands as on March 31, 2026. In the event of any default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to section titled "***Financial Indebtedness***" on page no. 164 of this Red Herring Prospectus.

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

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

For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 83 of this Red Herring Prospectus.

29. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment's. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, the same may have adverse effects on our operational and financial performance.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment's. While we have procured quotations from vendors in relation to the capital expenditure to support our operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see ***"Objects of the Issue"*** on page 83. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may have adverse effects on our operational and financial performance.

Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

For further details, please see ***"Objects of the Issue"*** on page no 83 of the Red Herring Prospectus.

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

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

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

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and the data and information collected during the course of our operations. We have put in place firewall, security systems and procedures to protect the projects and its contents. Privacy of project content, its information, data including internet piracy, may decrease revenue from the exploitation of our projects. There was no incident of breach of our firewall, security systems and procedures in the past. However, there is no assurance that such breach will not occur in future also. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

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

We deliver IT solution as a service, and errors or defects in the implementation underlying our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Although there were no instances in the past, any failure in a client's system and any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us depending on the terms agreed in the contracts or service agreements. In the past, we have never been subjected to any such direct damages, expenses, costs, obligations. However, any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

33. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue".

The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** on page 83 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements.

The deployment of the funds as stated under chapter ***"Objects of the Issue"*** is at the discretion of our Board of Directors and is subject to monitoring by any external independent agency i.e. Brickworks Ratings India Private Limited. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. Our failure to accurately forecast and manage could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.

34. ***Our success depends largely upon the services of our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters, Key Managerial Personnel and Senior Management Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

35. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.***

Our financing agreements generally include various conditions and covenants that require us to obtain lender consents and/ or intimate the respective lender prior to carrying out certain activities and entering into certain transactions such as formulation of any scheme of amalgamation or reconstruction, availing any credit facility or accommodation from any bank or financial institution etc.

Our financing arrangements are secured by way of creating a charge over our movable properties. While there have been no past instances of breach of financial and other covenants under our debt financing arrangements, any such breach or failure in the future to comply with covenants and obligations under our financing arrangements could result in our lenders taking actions against us. For further information, please refer chapter titled "***Financial Indebtedness***" on page 188 of the Red Herring Prospectus.

Breaches of our financing arrangements, including the aforementioned terms and conditions, in the future may result in the termination of the relevant credit facilities, levy of penal interest, having to immediately repay our borrowings, and enforcement of security. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition.

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

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

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. See the chapter titled **"*Dividend Policy*"** on page 184.

38. Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

39. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

Our promoters Average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No	Name of Promoter	No of Shares held	Average Cost of Acquisition
1.	Manish Kumar Srivastava	24,94,440	0.04
2.	Avinash Kumar Singh	24,98,126	0.04
3.	Anupam Kumar Srivastava	24,92,595	0.04

40. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our services or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. We have not experienced such a situation in last three financial years but there can be no assurance that we may not experience delay, modification and cancellation in orders placed by our customers which may adversely affect our business and results of operations.

41. The implementation process of solutions and services being provided by our Company to clients may in some cases be time consuming, and any failure to satisfy our clients or perform as desired could harm our business, results of operations, and financial condition.

Our services are customized, complex and are deployed in a wide variety of environments and devices. Solution designing is a complex and lengthy process since we often customize our services for a client's requirements and environment. Inability to meet these requirements of our clients may result in client dissatisfaction and/or damage to our reputation, which could materially harm our business. In addition, if our clients do not use our services as intended, inadequate performance or outcomes may result. It is possible that our services may be used by clients with smaller or less sophisticated IT departments, potentially resulting in sub-optimal performance at a level lower than anticipated by the client. As our clients rely on our services to address important business goals and challenges, the incorrect or improper use or configuration of our services, or failure to properly provide implementation or analytical or maintenance services to our clients may result in contract terminations or non-renewals, reduced client payments, negative publicity or legal claims against us.

42. Exchange rate fluctuations may adversely affect our results of operations as our revenues is denominated in foreign currencies.

Exchange rate fluctuations represent a significant financial risk for our company, as our revenues are denominated in foreign currencies other than the Indian Rupee. Any major or recurring variation in exchange rates between the Indian Rupee and other international currencies could negatively influence our financial performance. The exchange rate movement between the Indian Rupee and other key foreign currencies has seen volatility in the past, and our performance may be affected in the future.

Our ability to foresee future foreign currency fluctuation is limited, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. As a result, we are exposed to risks associated with currency volatility, and we may not always be able to transfer these losses to our customers, potentially leading to losses due to adverse forex movements. There is no assurance that we can consistently manage or hedge our currency exposure effectively, and any inability to do so may impact our financial results, leading to fluctuations or downturns in performance. However, we have not recorded any major losses in revenue due to such forex fluctuations in past.

For further details, please refer to chapter titled ***"Restated Financial Statements"*** beginning on page 185 of this Red Herring Prospectus.

43. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules, and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** beginning on page no. 207 of this Red Herring Prospectus for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition, and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

44. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in ***"Basis for Issue Price"*** on page 98 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. 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. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While no such events have occurred in the past 3 Financial years, we cannot guarantee that they will not occur in the future.

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

We can give no assurance that the steps taken by us will be adequate to enforce our client's intellectual property rights or to adequately prevent the disclosure of confidential information by an employee. If our client's proprietary rights are misappropriated by our employees in violation of any applicable confidentiality agreements or otherwise, our clients may consider us liable for that act and seek damages and compensation from us. In addition, our client contracts may require us to comply with certain security obligations including maintenance of network security, back-up of data, ensuring our network is virus free and ensuring the credentials of our people that work with our clients. We cannot assure you that the existing security measures shall be adequate or we will be able to comply with all such obligations and that we will not incur liability nor have a claim for substantial damages against us. While no such events have occurred in the past 3 financial years, we cannot guarantee that they will not occur in the future.

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

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

48. ***The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

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

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

50. ***Our Promoters and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.***

As of the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 75.00% of pre-issue share capital of our Company. Furthermore, after the completion of this Offer, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up Equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

51. ***Our majority of directors does not possess experience of any listed company.***

Our majority of directors are not holding any directorship of any listed company. Listed company require to comply with various provisions of Listing agreement, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other regulations prescribed by Securities and Exchange Board of India (SEBI) from time to time. Non-compliance with any provisions of regulations prescribed by SEBI may affect our business and results of operation.

52. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations and a failure to comply with such laws and regulations could have an adverse effect on our business, reputation, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions. We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, or other intermediaries. While we have not faced any instances of non-compliance with anti-bribery, anti-corruption and economic sanctions laws that have adversely affected our business, financial condition, results of operations or cash flows in the Financial Years 2025, 2024 and 2023, we cannot assure you that we will be in compliance with such laws in the future. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.

53. There is no guarantee that the Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

As per Indian laws and prevailing practices, the approval for listing and trading of the Equity Shares offered will only be granted post issuance and allotment of such Equity Shares. The listing and trading approval is subject to the submission of all necessary documentation authorizing the issuance. There may be a delay or failure in securing the listing of the Equity Shares on the BSE SME platform. Any such delay or non-approval could limit your ability to sell or transfer your Equity Shares.

EXTERNAL RISK FACTOR

54. If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

55. Natural calamities, climate change, health epidemics, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the Indian economy and our business, financial condition, and results of operations.

The occurrence of natural calamities such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics, and human-made catastrophes like terrorism and military conflicts could negatively impact our operational performance, cash flows, or overall financial health. Acts of terrorism and warfare—whether within India or on a global scale—may also adversely influence the Indian stock markets. Additionally, any strain in international diplomatic relations, particularly between India and its neighbouring nations, could raise investor concerns regarding regional stability, potentially leading to a decline in the value of our Equity Shares. India has also experienced instances of civil unrest in recent years, and similar future disruptions, along with other adverse political, social, or economic developments, could affect our business operations. Such events may also contribute to a perception that investments in Indian companies carry higher risk, which could impact both our business prospects and the trading price of our Equity Shares.

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

Our Company is subject to various regulations and policies. For details see section titled ***"Key Industry Regulations and Policies"*** beginning on page no. 146 of this Red Herring Prospectus. Our business operations and future growth prospects may be significantly impacted by modifications to existing regulations and government policies, including the enactment of new legislation, amendments to current policies, or changes in how such laws and regulations are interpreted or enforced. There is no guarantee that our Company will consistently secure all necessary regulatory consents required for our ongoing and future activities, or that our operations will remain free from compliance-related concerns. Any such challenges could adversely influence our financial stability, operational performance, and overall business outlook.

57. The emergence and uncontrolled spread of infectious or highly contagious diseases could negatively impact our business operations, financial performance, and overall financial health.

The outbreak and unchecked spread of infectious or highly contagious diseases such as COVID-19, H1N1, avian influenza (bird flu), the Zika virus, or the Ebola virus could significantly disrupt global economies and adversely impact our business operations. If any of our personnel, or those of our clients, contract such illnesses, or if a substantial segment of our workforce opts not to report to work due to health concerns, it may necessitate temporary suspension of operations by us or our customers. Furthermore, our revenue generation and profitability may be adversely affected if a pandemic, natural calamity, or similar crisis weakens the Indian or international economic environment.

58. Investors will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares that purchase in the offer until the offer receives appropriate trading permissions.

The Equity Shares are proposed to be listed on the Stock Exchanges. Under Indian regulations, certain procedural requirements must be fulfilled before the Equity Shares can be listed and trading can commence, including the timely credit of shares to investors' demat accounts. Furthermore, listing and trading permissions for the Equity Shares will only be granted after the successful completion of specified actions related to this Offer and upon the Allotment of Equity Shares. The allotment process, credit of Equity Shares to investors' demat accounts through the respective depository participants, and the listing are expected to occur within the timeframe prescribed by relevant laws.

However, any delay or failure in securing necessary approvals or initiating trading may hinder investors' ability to sell or transfer their Equity Shares. We cannot guarantee that the Equity Shares will be credited to investors' demat accounts or that trading will commence within the expected timeframe or at all, which may limit your ability to liquidate your holdings.

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

Our business performance is influenced by global economic and political conditions that are beyond our control. These factors include fluctuations in interest rates, variations in economic growth rates, changes in fiscal and monetary policies, shifts in regulatory frameworks, inflation or deflation trends, currency exchange rate volatility, the availability of consumer credit, levels of consumer debt, unemployment rates, and geopolitical events such as terrorism, armed conflicts, or civil unrest. Such developments may significantly impact consumer confidence, discretionary spending, and tourism activity, which in turn could adversely affect our business operations and financial results.

60. Terrorist activities, armed conflicts, or geopolitical tensions involving India or other nations may negatively impact consumer and business confidence, disrupt financial markets, and have an adverse effect on our business operations.

Our business may be adversely affected by geopolitical instability, including terrorist attacks, wars, or conflicts involving India or other countries. Such events could lead to disruptions in consumer and business sentiment, damage market confidence, and cause volatility in the financial markets. This, in turn, could negatively impact our operations, financial condition, and the trading price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

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

Under the current foreign exchange regulations in India, the transfer of shares between residents and non-residents is generally permitted, subject to compliance with applicable pricing norms and reporting requirements prescribed by the Reserve Bank of India (RBI). However, if a proposed share transfer does not adhere to these pricing guidelines or reporting norms, or falls under any specified exceptions, prior approval from the RBI may be required. Furthermore, shareholders intending to convert the Rupee proceeds from the sale of shares into foreign currency and repatriate such proceeds outside India must obtain a no-objection or tax clearance certificate from the Indian income tax authorities. There can be no assurance that any such approvals or clearances from the RBI or other relevant authorities will be granted in a timely manner, on favourable terms, or at all, which may impact the transferability and repatriation of proceeds from the Equity Shares**.**

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

Any sale or divestment of Equity Shares by our Promoters or other major shareholders may materially impact the trading price of our Equity Shares. Even the perception or market speculation that such a sale may occur could lead to volatility or a decline in the share price, regardless of whether such transactions actually take place. Such events may adversely affect investor confidence and the market valuation of our Equity Shares.

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

Our industry is subject to various taxes and levies imposed by the Central and State Governments in India, including but not limited to customs duties, excise duties, sales tax, income tax, and other statutory charges, whether introduced on a permanent or temporary basis. There can be no assurance that the current tax rates or slabs will remain unchanged in the future. Additionally, the implementation of the Goods and Services Tax (GST) has redefined the tax structure applicable to our products and services, and any modifications in GST rates or its interpretation could have a material impact on our cost structure and pricing. Any adverse changes in tax laws, rates, or compliance requirements may negatively affect our financial condition, operational results, and overall profitability.

SECTION III - INTRODUCTION
THE ISSUE

Particulars	Details*
Equity Shares Offered through Public Issue(1)(2)	Issue of upto 36,02,400 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands.
Out of which:	
Issue Reserved for Market Maker	Upto 1,81,200 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands.
Net Issue to the Public	Upto 34,21,200 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands.
Of which*:	
QIB Portion (3)(4)	Not more than 17,10,000 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands
Of which	
Anchor Investor Portion(5)	Upto 10,26,000 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 6,84,000 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands
Out of which	
Non-Institutional Portion	Upto 5,13,600 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands
Out of which	
One- third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;	Upto 1,71,600 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands
Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs;	Upto 3,42,000 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands
Individual Investor portion	Not Less than Upto 11,97,600 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ [●] aggregating to ₹ [●] Thousands
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	99,92,512 Equity Shares of face value of ₹10/- each.
Equity shares outstanding after the Issue	1,35,94,912 Equity Shares of face value of ₹10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page no. 83 of this Red Herring Prospectus.

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

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. The present Issue has been authorized pursuant to a resolution of our Board dated September 05, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on September 30, 2025.

(2) The Regulation 253 of SEBI (ICDR) Regulations, 2018 permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders (NIBs). Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants

with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

(5) Pursuant to SEBI (ICDR) (Third Amendment) Regulations, 2025-:
40% of the Anchor investor portion, shall be reserved as under -
(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

For further details, please refer section titled ***"Issue Structure", "Issue Procedure"****,* ***"Terms of Issue"*** *beginning on page no 233, 237, 222 of this Red Herring Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in thousands)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	2	99,925.12	27,079.98	300.00
(b) Reserves and Surplus	3	84,475.09	73,339.28	18,743.04
(c) Money Received against Share Warrants		-	-	-
		1,84,400.21	**1,00,419.26**	**19,043.04**
(2) Share Application money Pending Allotment		**-**	**-**	**-**
(3) Non-Current Liabilities				
(a) Long-Term Borrowings		-	**-**	**-**
(b) Long-Term Provisions	4	6,045.80	2,471.19	1,635.61
(c) Deferred Tax Liabilities (Net)	5	-	174.38	291.00
(d) Other Long-Term Liabilities		-	**-**	-
(4) Current Liabilities				
(a) Short-Term Borrowings	6	39,654.05	-	-
(b) Trade Payables				
Total Outstanding Dues of Micro, Small and Medium Enterprises		-	-	-
Total Outstanding Dues of other than Micro, Small and Medium Enterprises	7	17,256.64	67,880.94	2,692.16
(c) Other Current Liabilities	8	57,155.97	22,581.75	9,748.83
(d) Short-Term Provisions	9	20,117,75	8,912.34	56.53
		1,40,230.21	**1,02,020.60**	**14,424.13**
TOTAL		**3,24,630.42**	**2,02,439.86**	**33,466.66**
Assets				
II. Non-Current Assets				
(a) Property, Plant and Equipments & Intangible Assets				
(i) Tangible Assets	10	4,595.72	9,711.83	2,488.50
(ii) Intangible Assets		-	-	-
(iii) Capital Work-in-Progress		-	-	-
(iv) Intangible Assets under Development		-	-	-
(b) Non-Current Investments	11	60,321.36	-	-
(c) Deferred Tax Assets (Net)	12	1,769.76	-	-
(d) Long-Term Loans and Advances		-	-	-
(e) Other Non-Current Assets	13	14,60.00	21,460.00	1,460.00
		68,146.84	**31,171.83**	**3,948.50**
Current Assets				
(a) Current Investments		-	-	
(b) Inventories		-	-	
(c) Trade Receivables	14	1,71,075.15	1,11,615.46	20,201.05
(d) Cash and Cash Equivalents	15	3,138.58	16,164.80	3,695.99
(e) Short-Term Loans and Advances	16	82,269.85	43,487.77	5,321.51
(f) Other Current Assets	17	-	-	298.61
		2,56,483.58	**1,71,268.03**	**29,517.16**
TOTAL		**3,24,630.42**	**2,02,439.86**	**33,466.66**

For Prakash Sachin & Co.	**For & on Behalf of**	
Chartered Accountants	**ENS Enterprises Limited**	
FRN No. 012513C		
Sd/-	**Sd/-**	**Sd/-**

CA Vikas Kejriwal
Partner
M. No. 504075
Place: New Delhi
Date: July 17, 2026
UDIN**:** 26504075AFIAKG8130

Manish Kumar Srivastava
Whole-Time-Director & CFO
DIN: 07337679

Avinash Kumar Singh
Director
DIN: 07337671

Sd/-
Akhil Jain
Company Secretary & Compliance Officer
M. No: A77182

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RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in thousands)

Particulars	Notes	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
Income				
Revenue from Operations	18	5,13,731.80	2,83,333.47	1,01,092.05
Other Income	19	3,927.61	2,825.33	149.00
		5,17,659.41	**2,86,158.80**	**1,01,241.05**
Expenses				
Cost of Services	20	2,85,424.04	1,30,690.51	28,170.80
Employee Benefits expense	21	77,661.89	64,095.75	49,208.90
Depreciation and Amortisation expense on Fixed Assets	10	5,388.39	4343.15	1577.34
Finance Cost	22	1,429.39	-	-
Other expenses	23	33,595.76	33,722.30	9,910.04
		4,03,499.46	**2,32,851.71**	**88,867.08**
Profit before Exceptional and Extraordinary Items and Tax		**1,14,159.95**	**53,307.09**	**12,373.97**
Exceptional Items			-	-
Profit before Extraordinary Items and Tax		**1,14,159.95**	**53,307.09**	**12,373.97**
Extraordinary Items			-	-
Profit Before Tax		**1,14,159.95**	**53,307.09**	**12,373.97**
Tax expense:				
Current Tax		32,073.49	15,336.00	3,217.23
Tax of Earlier years		49.81	607.56	-
Deferred Tax (credit)/charge		(1,944.14)	323.38	125.00
Wealth Tax			-	-
		30179.17	**16,266.94**	**3,342.23**
Profit for the year		**83,980.78**	**37,040.15**	**9,031.74**
Earning Per Share	24			
Basic EPS (in ₹)		8.40	3.97	0.97
Diluted EPS (in ₹)		8.40	3.97	0.97
Summary of Significant Accounting Policies	1 – 30			

For Prakash Sachin & Co.
Chartered Accountants
FRN No. 012513C
Sd/-
CA Vikas Kejriwal
Partner
M. No. 504075
Place: New Delhi
Date: July 17, 2026
UDIN: 26504075AFIAKG8130

For & on Behalf of
ENS Enterprises Limited

Sd/-
Manish Kumar Srivastava
Whole-Time-Director & CFO
DIN: 07337679

Sd/-
Avinash Kumar Singh
Director
DIN: 07337671

Sd/-
Akhil Jain
Company Secretary & Compliance Officer
M. No: A77182

RESTATED CASH FLOW STATEMENT

(₹ in thousands)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	1,14,159.95	53,307.08	13,188.30
Adjustments for:			
Depreciation and Amortisation Expense	5,388.39	4,343.15	1,577.34
Interest Income	-2,585.23	-103.21	-58.76
Prior Period Grauity Expense	-	-1,588.56	-
Interest on Cash Credit	1,429.39	-	
Profit on Sale of Securities	-11.14	-	-
Liabilities Written Back	-	-2,722.12	-
Foreign Exchange Fluctuation Gain	-1,331.24	-	
Operating Profit before Working Capital Changes	**1,17,050.11**	**53,236.33**	**14,616.64**
Changes in:			
(Increase) / Decrease in Trade Receivables	-58,128.45	-91,414.39	-12,511.02
(Increase) / Decrease in Other Current Assets	-36,532.07	-16,163.00	-7,025.54
Increase / (Decrease) in Other Current Liabilities	34,574.22	14,526.23	5,719.71
Increase / (Decrease) in Trade Payables	-50,624.30	66,289.68	295.62
Increase / (Decrease) in Long Term Provisions	3,574.61	2,471.19	-
Increase / (Decrease) in Short term Provisions	11,205.60	11,995.39	3,428.43
Cash Generated from Operations	21,119.71	**40,941.42**	**4,523.85**
Less Taxes Paid	32.123.31	15,943.56	3,428.46
Net Cash Flow from / (used in) Operating Activities	-11,003.60	**24,997.86**	**1,095.39**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase / Sale of Property, Plant and Equipment	-272.28	-11,566.12	-2,335.16
Inter Corporate Deposit	-2,250.00	-25,000.00	-
Investment in Shares	-60,482.56	-	-
Interest Income	2,585.23	103.21	58.76
Proceeds from Sale of Securities	172.33		
(Increase)/ Decrease in Security Deposit	20,000.00		
Net Cash Flow from/(used in) Investing Activities	**(40,247.27)**	**-56,462.92**	**-2,276.40**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short Term Borrowings	39,654.05	-	-
Repayment of Short Term Borrowings	-	-71.00	-
Increase in Equity Share capital	-	6,769.98	-
Increase in Security Premium Reserve	-	37,234.89	
Interest on Cash Credit	-1,429.39	-	-
Net Cash Flow from/(used in) Financing Activities	**38,224.66**	**43,933.87**	**-**
Net Increase / (Decrease) in Cash and Cash Equivalent	-13,026.22	12,468.81	-1,181.00
Cash and Cash Equivalents as at the Beginning of the Year	16,164.80	3,695.99	4,876.97
Cash and Cash Equivalent as at the End of the Year	3,138.58	16,164.80	3,695.99
Cash and Cash Equivalent as at the End of the Year as per BS	**3,138.58**	**16,164.80**	**3,695.99**

For Prakash Sachin & Co.
Chartered Accountants
FRN No. 012513C
Sd/-
CA Vikas Kejriwal
Partner
M. No. 504075
Place: New Delhi
Date: July 17, 2026

For & on Behalf of ENS Enterprises Limited

Sd/-
Manish Kumar Srivastava
Whole-Time-Director & CFO
DIN: 07337679

Sd/-
Avinash Kumar Singh
Director
DIN: 07337671

Sd/-
Akhil Jain

UDIN: 26504075AFIAKG8130

Company Secretary & Compliance Officer
M. No: A77182

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the Period / Financials Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
I. Contingent Liabilities (a) claims against the company not acknowledged as debt; (b) guarantees excluding financial guarantees; and (c) other money for which the company is contingently liable.	 - - 1519.74	 - - 559.31	 - - 58.64
II. Commitments (a) estimated amount of contracts remaining to be executed on capital account and not provided for (b) uncalled liability on shares and other investments partly paid (c) Other commitments	- - -	- - -	- - -

For further details, please refer to chapter titled ***"Restated Financial Statement"*** beginning on page no 185 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the Related Party Transactions:

(a) List of Related Parties

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Manish Kumar Srivastava	Whole-Time-Director & CFO
	Avinash Kumar Singh	Non-Executive Director
	**Anupam Kumar Srivastava	Whole-Time-Director
	Prince Mishra	Independent Director
	Amita Agarwal	Independent Director
	Akhil Jain (from August 01, 2025)	Company Secretary and Compliance Officer
Enterprises in which KMP/ Relatives of KMP can exercise significant influence Enterprises	ENS Commerce Private Limited	Entities owned or controlled by KMP
	Fix Labs Private Limited	
	Uniops Infotech Private Limited	
Relative of KMP or Director	Ruchika Kumari	Spouse of Director

(b) Transactions with Related Parties:

(₹ in thousands)

Transactions during the year	Nature	For the period ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Manish Kumar Srivastava (Whole-Time Director & CFO)	Remuneration	4500.00	1,771.00	1,231.00
Avinash Kumar Singh (Chairman & Director)	Remuneration	1125.00	1,834.00	1,415.24
Anupam Kumar Srivastava (Whole-Time Director)**	Remuneration	3000.00	1,771.00	1,555.00
Manish Kumar Srivastava	Payable to Director*	365.77	329.00	400.00
Ruchika Kumari (Relative of Director)	Remuneration	3,375.00	332.00	331.20
Akhil Jain (Company Secretary and Compliance Officer)	Salary	176.63	-	-

**Payable to Director represents expenses incurred on behalf of the company that were initially paid by the directors from their personal account and are pending settlement.*

***Mr. Anupam Kumar Srivastava, resigned from his position with effect from December 01, 2025; accordingly, transactions related to him have been considered only up to December 01, 2025 for the purpose of reporting and disclosures.*

****No sitting fees had been paid to Independent Directors and Non-Executive Director for the period/financial year ended as on March 31, 2026 and March 31, 2025 and March 31, 2024.*

For detailed information on the related party transactions executed by our Company, please refer ***"Note–25."*** appearing under Chapter titled ***"Restated Financial Statement"*** beginning on page no 185 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of **"ENS Enterprises Private Limited"** on January 07, 2016 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on May 05, 2025, the Company was converted into a Public Limited Company, and its name was changed from **"ENS Enterprises Private Limited"** to **"ENS Enterprises Limited"** and a fresh Certificate of Incorporation consequent to the conversion was issued by the Registrar of Companies, Central Processing Centre, dated May 8, 2025.

For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 156 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U74120UP2016PLC075577
Company	ENS Enterprises Limited
ROC Code	ROC Uttar Pradesh-II
Registration Number	075577
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	cs@ens.enterprises
Website	www.ens.enterprises
Class of Company	Public
Date of Incorporation	January 07, 2016
Registered Address	B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301
Company Secretary and Compliance Officer	Mr. Akhil Jain

REGISTERED OFFICE OF OUR COMPANY

ENS Enterprises Limited
B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar,
Noida, Uttar Pradesh- 201301
Tel No: +91-9217995892
Email Id: cs@ens.enterprises
Website: www.ens.enterprises

ADDRESS OF REGISTRAR OF COMPANIES ("RoC"):

Registrar of Companies, Uttar Pradesh- II
2nd Floor, Kendriya Bhawan, GPOA Building,
Fazalganj, Kanpur- 208012
Tel: 0512-2310443
E-mail: roc.noida@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

Name	DIN	Address	Designation
Manish Kumar Srivastava	07337679	AM 307, Amrapali Village, Near Kala Pathar, Indirapuram, Ghaziabad, Uttar Pradesh- 201014	Whole-Time-Director & Chief Financial Officer
Avinash Kumar Singh	07337671	AM 1204, Amrapali Village, Near Kala Pathar, Indirapuram, Ghaziabad, Uttar Pradesh- 201014	Chairman & Non-Executive and Non Independent Director
Amita Agarwal	03564315	D-201, Aditya Mega City, Vaibhav Khand 3, Indirapuram, Ghaziabad, Uttar Pradesh-201010	Non- Executive and Independent Director
Prince Mishra	09823620	EM-203, Amrapali Village, Indirapuram, Ghaziabad, Uttar Pradesh-201014	Non- Executive and Independent Director

For further details of our directors, please refer to chapter titled ***"Our Management"*** on page no 160 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Name- Manish Kumar Srivastava **Address-** AM 307, Amrapali Village, Near Kala Pathar, Indirapuram, Ghaziabad, Uttar Pradesh- 201014 **Tel No.:** +91-9211967287 **Email:** cfo@ens.enterprises **Website:** www.ens.enterprises	**Name-** Akhil Jain **Address-** B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301 **Tel No.:** +91-9958372024 **Email:** cs@ens.enterprises **Website:** www.ens.enterprises

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Website: www.bseindia.com

INVESTOR GRIEVANCES

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI M echanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Manish Kumar Singh **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**Abhipra Capital Limited** GF 58-59, World Trade Center, Barakhamba Lane, Connaught Place, New Delhi - 110001 **Telephone:** +91-11-42390799 **Email ID:** cs@abhipra.com **Investor Grievance Email:** grievance@abhipra.com **Website:** www.abhipra.com **Contact Person:** Mr. Kapil Bansal **SEBI Registration Number:** INR000003829 **CIN:** U74899DL1994PLC061802

Legal Advisor to the Issue	Peer Reviewed Statutory Auditors
M/s Jain Talukdar **Add-** B-399, 2nd Floor, New Friends Colony, New Delhi-110025 **Telephone:** +91-9818887002 **Email Id:** office@jaintalukdar.com **Contact Person:** Mr. Rahul Jain	**M/s Prakash Sachin & Co.** Chartered Accountants **Add:** 13-D, 13th Floor, Atma Ram House,1, Tolstoy Marg, New Delhi-110001 **Telephone:** 011-42173536 **Email:** vikas.kejriwal@psc.co.in **Peer Review No.** – 016152** **FRN:** 012513C **Contact Person:** Mr. Vikas Kejriwal
Banker to the Company	**Syndicate Member**
ICICI Bank Limited **Address:** ICICI Bank Limited, Indirapuram **Telephone:** +91-9625275580 **Email Id:** vivek.bhardwaj1@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Vivek Bhardwaj	**ACME Capital Market Limited** **Address:** 405, 4th Floor, M-3, AVG Bhawan, Middle Circle, Connaught Place, Delhi-110001 **Telephone:** +91-9310059297 **Email Id:** Nishant.ghosh@acmegroup.global **Contact Person:** Mr. Nishant Kumar Ghosh **SEBI Registration. No.-** INZ000311839 **Market Maker Reg No:** SMEMM0681710062024
Bankers to the Issue/Refund Banker/ Sponsor Bank	**Monitoring Agency**
ICICI Bank Limited **Address:** Capital Market Division, 163, 5thFloor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 **Telephone:** 022- 68052182 **Fax No:** 022- 22611138 **E-mail:** Ipocmg@icici.bank.in **Website:** www.icici.bank.in **Contact Person:** Mr. Varun Badai **SEBI Registration No:** INBI00000004 **CIN No:** L65190GJ1994PLC021012	**Brickworks Ratings India Private Limited** **Address:** 3rd Floor, Raj Alka Park, Bannerghatta Rd, Kalena Agrahara, Benguluru, Karnataka-560076 **Telephone No:** +91 8040409940 / 7290058532 **E-mail ID:** finance@brickworkratings.com; Abhinandan.s@brickworkratings.com **Website:** www.brickworkratings.com **Contact Person:** Mr. Abhinandan Sarda **SEBI Registration No:** IN/CRA/005/2008

*** The Peer Review Certificate is valid till December 31, 2026.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

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

EXPERTS OPINION

Except as stated below, our Company has not obtained any Expert Opinions:

(i) Our Company has received consent from the M/s. Prakash Sachin & Co., Chartered Accountants, dated October 17, 2025, to include their name as required under section 26 and 32 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 (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Red Herring Prospectus, and;

(ii) M/s. Jain & Talukdar has provided their written consent to act as Legal Advisor to the issue dated October 15, 2025 for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 146, 207 and 200 of this Red Herring Prospectus, and;

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

MONITORING AGENCY

Since the Issue size of the Fresh Issue does not exceed ₹50 Crore, the appointment of a monitoring agency under Regulation 262 of the SEBI ICDR Regulations is not mandatory. However, the Company has appointed Brickworks Ratings India Private Limited, a credit rating agency registered with SEBI, as the Monitoring Agency to monitor the utilisation of the proceeds of the Fresh Issue. For further details in relation to the proposed utilization of proceeds refer chapter titled ***"Objects of the Issue"*** on page no. 83. Further, our Company will submit a certificate of the statutory auditor for utilization of money raised through the public issue on quarterly basis quarterly, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISING ENTITY

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

CREDIT RATING

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

TRUSTEE

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

DEBENTURE TRUSTEES

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

FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS

The Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra.

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

A copy of the Red Herring Prospectus and Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC, Uttar Pradesh-II at 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012 through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITING

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the ACME Capital Market Limited and Corporate Makers Capital Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated January 30, 2026 entered by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (In ₹ lakhs)	% of total Issue size underwritten
ACME Capital Market Limited	30,62,040	[●]	85%
Corporate Makers Capital Limited	5,40,360	[●]	15%
Total	**36,02,400**	**[●]**	**100%**

**Includes up to 1,81,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of our Directors of our Company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus:

Name of the Auditor	Kumar Vimal & Co.	ASVN & Co.	Prakash Sachin & Co.
FRN No	037033N	031468N	012513C
Peer Review No.	-	-	016152
Date of Appointment	30-09-2022	30-09-2023	21-03-2025
Date of Resignation	25-03-2023	17-03-2025	NA
Email ID	vimalkr5406@gmail.com	casurendrabhati21@gmail.com	mail@psc.co.in
Address	B-225, Jhilmil Colony, Shahdara, East Delhi, New Delhi-110095	FF 07 Parsvnath Bihab Plaza, Alpha -1, Commercial Belt, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201310	13-D, 13th Floor, Atma Ram House,1, Tolstoy Marg, New Delhi-110001
Reason for Change	Due to pre-occupation	Due to pre-occupation	Not Applicable

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and will be advertised in Business Standard editions of the English national newspaper, Business Standard editions of the Hindi and Regional national newspaper where our Registered Office is located each with wide circulation, at least two working days prior to the Bid / Issue opening date. The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

Principal parties involved in the Book Building Process are: -

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

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations, 2018.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 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; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two -thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and undersubscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in

accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, 2018, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page no 237 of this Red Herring Prospectus.

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

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page no. 237 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription

500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 237 of this Red Herring Prospectus);
- Ensure that you have a Demat account and the Demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

BID/ ISSUE PROGRAMME

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

Event	Indicative Date
Anchor Portion Issue Opening/ Closing Date	Thursday, August 13, 2026
Bid/Issue Opening Date	Friday, August 14, 2026
Bid/ Issue Closing Date	Tuesday, August 18, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, August 19, 2026
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, August 20, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, August 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, August 21, 2026

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Book Running Lead Manager have entered into an agreement dated January 30, 2026 with the following Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity shares offered in this Issue

Name	ACME Capital Market Limited
Address	405, 4th Floor, M-3, AVG Bhawan, Middle Circle, Connaught Place, Delhi-110001
Telephone	+91-9310059297
E-mail	Nishant.ghosh@acmegroup.global

Contact Person	Nishant Kumar Ghosh
SEBI Registration No.	INZ000311839
Market Maker Registration No.	SMEMM0681710062024

ACME Capital Market Limited, registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

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

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, ACME Capital Market Limited is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

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

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

15. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

The following spread will be applicable on the SME Platform of BSE Limited.

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

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh draft offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in thousands except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[2]
A.	**Authorized Share Capital**		
	1,60,00,000 Equity Shares of face value of ₹10/- each	₹ 1,60,000	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	99,92,512 Equity Shares of face value of ₹10/- each	₹ 99,925	-
C.	**Present Issue in Terms of this Red Herring Prospectus**		
	Upto 36,02,400 Equity Shares of ₹10/- each for cash at a price of ₹ [●] per share [1]	Upto ₹ 36,024	[●]
	Which Comprises:		
	Reservation for Market Maker: Upto 1,81,200 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share	Upto ₹ 1,812	[●]
D.	**Net Issue to Public:** Upto 34,21,200 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	Upto ₹ 34,212	[●]
	Of which		
i.	**Allocation to Qualified Institution Buyer:** 17,10,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share	Upto ₹ 17,100	[●]
ii.	At least 11,97,600 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	Upto ₹ 11,976	[●]
iii.	At least 5,13,600 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Non-Individual Investors	Upto ₹ 5,136	[●]
E.	**Paid-up Equity Capital after the Issue**		
	Upto 1,35,94,912 Equity Shares of face value of ₹10/- each	₹ 1,35,949	-
F.	**Securities Premium Account**		
	Before the Issue *(as on the date of this RHP)*	Nil	
	After the Issue	[●]	

[1] The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 05, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on September 30, 2025.

[2] subject to finalization of basis of allotment

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

Details of changes in Authorised Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
a)	Increased from ₹ 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (One lakh) Equity Shares of ₹10/- each to ₹ 16,00,00,000 (Rupees Sixteen Crore only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹10/- each.	March 03, 2025	EGM

**Upon Incorporation the Initial Authorised Share Capital was of ₹ 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (One lakh) Equity Shares of ₹10/- each.*

1. **Details of Equity Share Capital History of our Company**

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium *(₹ in thousands)*
Upon Incorporation	30,000	10/-	10/-	Cash	Subscription to MOA(i)	30,000	3,00,000	Nil
March 22, 2025	20,01,000	10/-	NA	Other than cash	Bonus Issue(ii)	20,31,000	2,03,10,000	Nil
March 26, 2025	6,76,998	10/-	65/-	Cash	Right Issue(iii) (01:03)	27,07,998	2,70,79,980	37,234.89
July 16, 2025	72,84,514	10	NA	Other than Cash	Bonus Issue(iv)	99,92,512	9,99,25,120	Nil

M/s Prakash Sachin & Co., Chartered Accountants has certified vide certificate dated March 21, 2026 having UDIN-26504075PGNZKH4111 has confirmed the Capital build-up of Company since incorporation.

Notes to the Capital Structure:

(i) Initial Subscribers to the Memorandum of Association subscribed 30,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Manish Kumar Srivastava	10,000
2.	Avinash Kumar Singh	10,000
3.	Anupam Kumar Srivastava	10,000
	Total	**30,000**

(ii) Bonus Issue of 20,01,000 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 667 (Six Hundred Sixty-Seven) Equity Shares for every 10 (Ten) Equity shares held by shareholders, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Manish Kumar Srivastava	6,67,000
2.	Avinash Kumar Singh	6,67,000
3.	Anupam Kumar Srivastava	6,67,000
	Total	**20,01,000**

(iii) Allotment of 6,76,998 Equity Shares of Face Value of ₹10/- each fully paid up pursuant to Right Issue in the ratio of 01 (One) Equity share for every 03 (Three) Equity Shares, details of which are given below:

Sr. No	Name of Person	No of Equity Shares allotted*
1.	Raman Talwar	3,38,499
2.	Connect Fund	3,38,499
	Total	**6,76,998**

**Equity shares were renounced by the existing shareholders namely Mr. Manish Kumar Srivastava, Mr. Avinash Kumar Singh and Mr. Anupam Kumar Srivastava to the above-mentioned allottees.*

(iv) Bonus Issue of 72,84,514 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 269 (Two Hundred and Sixty-Nine) Equity Shares for every 100 (Hundred) Equity shares held by shareholders, as per the details mentioned below:

Sr No	Name of Person	No of Equity Shares allotted
1.	Manish Kumar Srivastava	18,18,440
2.	Avinash Kumar Singh	18,21,127
3.	Anupam Kumar Srivastava	18,17,095

Sr No	Name of Person	No of Equity Shares allotted
4.	Raman Talwar	9,10,562
5.	Connect Fund	9,10,562
6.	Ruchika Kumari	03
7.	Sheetal Chauhan	4,035
8.	Adhishree Srivastava	2,690
	Total	**72,84,514**

2. All the above-mentioned Equity shares are fully paid up since the date of allotment.

3. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 22, 2025	20,01,000	10	Bonus Issue in the ratio of 667:10 i.e., 667 Equity Shares for every 10 Equity Shares held	Capitalisation of Reserves	Manish Kumar Srivastava	6,67,000
					Avinash Kumar Singh	6,67,000
					Anupam Kumar Srivastava	6,67,000
					Total	**20,01,000**
July 16, 2025	72,84,514	10	Bonus Issue in the ratio of 269:100 i.e., 269 Equity Shares for every 100 Equity Shares held	Capitalisation of Reserves	Manish Kumar Srivastava	18,18,440
					Anupam Kumar Srivastava	18,17,095
					Avinash Kumar Singh	18,21,127
					Raman Talwar	9,10,562
					Connect Fund	9,10,562
					Ruchika Kumari	03
					Sheetal Chauhan	4,035
					Adhishree Srivastava	2,690
					Total	**72,84,514**

4. Except as disclosed below, our Company has not issued any Equity Shares for consideration, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Value (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
January 01, 2016	30,000	10	10	Subscriber to Memorandum of Association	Manish Kumar Srivastava	10,000
					Avinash Kumar Singh	10,000
					Anupam Kumar Srivastava	10,000
					Total	**30,000**
March 26, 2025	6,76,998	10	65	Right Issue in the ratio of 01:03 i.e., 01 Equity Share for every 03 Equity Shares held	Raman Talwar	3,38,499
					Connect Fund	3,38,499
					Total	**6,76,998**

5. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

7. Our Company has not re-valued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

9. Except as mentioned below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
July 16, 2025	72,84,514	10	NA	Bonus Issue in the ratio of 269:100 i.e., 269 Equity Shares for every 100 Equity Shares held	Capitalisation of Reserves

10. Our Company is not considering any pre-IPO placement of equity shares of the Company.

11. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter- Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE.*

Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B +C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	6	74,94,390			74,94,390	75%	74,94,390	-	74,94,390	75%							74,94,390
B.	Public	3	24,98,122			24,98,122	25%	24,98,122	-	24,98,122	25%							24,98,122
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**99,92,512**	**-**	**-**	**99,92,512**	**100%**	**99,92,512**	**-**	**99,92,512**	**100%**	-	-	-	-	-	-	**99,92,512**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Red Herring Prospectus, 1 Equity share holds 1 vote.*
- *As on date, our Company has only one class of Equity Shares of face value of ₹10/- each.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all Equity Shares held by our Promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share. The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation.*

12. Other details of shareholding of our Company

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Manish Kumar Srivastava	10,000	0.10
2.	Avinash Kumar Singh	10,000	0.10
3.	Anupam Kumar Srivastava	10,000	0.10
	Total	**30,000**	**0.30**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Manish Kumar Srivastava	24,94,440	24.96
2.	Avinash Kumar Singh	24,98,126	25.00
3.	Anupam Kumar Srivastava	24,92,595	24.94
4.	Raman Talwar	8,99,061	9.00
5.	M/s Connect Fund	12,49,061	12.50
	Total	**96,33,283**	**96.41**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Manish Kumar Srivastava	24,94,440	24.96
2.	Avinash Kumar Singh	24,98,126	25.00
3.	Anupam Kumar Srivastava	24,92,595	24.94
4.	Raman Talwar	8,99,061	9.00
5.	SVPAN Consultant Private Limited	3,50,000	3.50
6.	ACME Capital Venture Fund	12,49,061	12.50
	Total	**99,83,283**	**99.91**

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Manish Kumar Srivastava	24,94,440	24.96
2.	Avinash Kumar Singh	24,98,126	25.00
3.	Anupam Kumar Srivastava	24,92,595	24.94
4.	Raman Talwar	8,99,061	9.00
5.	SVPAN Consultant Private Limited	3,50,000	3.50
6.	ACME Capital Venture Fund	12,49,061	12.50
	Total	**99,83,283**	**99.91**

13. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre- Issue share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Nature of Transactions
Manish Kumar Srivastava	March 22, 2025	Promoter	6,67,000	-	Bonus Issue

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Nature of Transactions
Avinash Kumar Singh	March 22, 2025	Promoter	6,67,000	-	Bonus Issue
Anupam Kumar Srivastava	March 22, 2025	Promoter	6,67,000	-	Bonus Issue
Manish Kumar Srivastava	July 16, 2025	Promoter	18,18,440	-	Bonus Issue
Avinash Kumar Singh	July 16, 2025	Promoter	18,21,127	-	Bonus Issue
Anupam Kumar Srivastava	July 16, 2025	Promoter	18,17,095	-	Bonus Issue

14. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Draft Red Herring Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Red Herring Prospectus.

Further, our Company does not intend to alter its capital structure within the period of six months from the date of opening of the issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. CAPITAL BUILDUP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS & PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group holds 74.90% and 0.10% respectively, collective they hold 75.00% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Pre-Issue and Post-Issue shareholding and Capital Build-up of our Promoters and Promoter Group in our Company since incorporation is as follows:

A. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

Name of Shareholders	Pre-Issue		Post-Issue*	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Manish Kumar Srivastava	24,94,440	24.96	24,94,440	18.35
Avinash Kumar Singh	24,98,126	25.00	24,98,126	18.38
Anupam Kumar Srivastava	24,92,595	24.94	24,92,595	18.33
Sub-Total (A)	**74,85,161**	**74.90**	**74,85,161**	**55.06**
Promoter Group				
Adhishree Srivastava	3,690	0.04	3,690	0.03
Sheetal Chauhan	5,535	0.06	5,535	0.04
Ruchika Kumari	04	Negligible	04	0.01
Sub-Total (B)	**9,229**	**0.10**	**9,229**	**0.8**
Total (A+B)	**74,94,390**	**75.00**	**74,94,390**	**55.14**

**Subject to finalization of Basis of Allotment*

CAPITAL BUILD-UP OF OUR PROMOTERS AND PROMOTER GROUP:

Name of Promoter: Manish Kumar Srivastava

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	10,000	10,000	10/-	10/-	0.10	0.074

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 22, 2025	Bonus Issue	Other than Cash	6,67,000	6,77,000	10/-	NA	6.67	4.98
March 26, 2025	Transfer of shares^	Cash	(1,000)*	6,76,000	10/-	65/-	(0.01)	4.97
July 16, 2025	Bonus Issue	Other than Cash	18,18,440	24,94,440	10/-	NA	18.20	13.38
		Total	**24,94,440**				**24.96**	**18.35**

Note: None of the Shares has been pledged by our Promoter.
^ Mr. Manish Kumar Srivastava transferred 1,000 Equity shares to Mrs. Adhishree Srivastava
**M/s Prakash Sachin & Co., Chartered Accountants vide their certificate dated March 21, 2026 having UDIN-26504075PGNZKH4111 has certified the Capital Build-up of Mr. Manish Kumar Srivastava*

Name of Promoter: Avinash Kumar Singh

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	10,000	10,000	10/-	10/-	0.10	0.07
March 22, 2025	Bonus Issue	Other than Cash	6,67,000	6,77,000	10/-	NA	6.67	4.98
March 26, 2025	Transfer of shares^	Cash	(01)*	6,76,999	10/-	65/-	Negligible	4.98
July 16, 2025	Bonus Issue	Other than Cash	18,21,127	24,98,126	10/-	NA	13.40	18.38
		Total	**24,98,126**				**25.00**	**18.38**

Note: None of the Shares has been pledged by our Promoter.
^ Mr. Avinash Kumar Singh transferred 01 Equity share to Ms. Ruchika Kumari
**M/s Prakash Sachin & Co., Chartered Accountants vide their certificate dated March 21, 2026 having UDIN-26504075PGNZKH4111 has certified the Capital Build-up of Mr. Avinash Kumar Singh.*

Name of Promoter: Anupam Kumar Srivastava

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	10,000	10,000	10/-	10/-	0.10	0.07
March 22, 2025	Bonus Issue	Other than Cash	6,67,000	6,77,000	10/-	NA	6.67	4.98
March 26, 2025	Transfer of shares^	Cash	(1,500)*	6,75,500	10/-	65/-	(0.01)	4.97
July 16, 2025	Bonus Issue	Other than Cash	18,17,095	24,92,595	10/-	NA	18.19	13.37
		Total	**24,92,595**				**24.94**	**18.33**

Note: None of the Shares has been pledged by our Promoter.
^Mr. Anupam Kumar Srivastava transferred 1,500 Equity shares to Mrs. Sheetal Chauhan
**M/s Prakash Sachin & Co., Chartered Accountants vide their certificate dated March 21, 2026 having UDIN-26504075PGNZKH4111 has certified the Capital Build-up of Mr. Anupam Kumar Srivastava.*

Name of Promoter Group: Adhishree Srivastava

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 26, 2025	Transfer of shares^	Cash	1,000	1,000	10/-	65/-	0.01	0.01
July 16, 2025	Bonus Issue	Other than Cash	2,690	3,690	10/-	NA	0.03	0.02
		Total	**3,690**				**0.04**	

^Mrs. Adhishree Srivastava purchased 1,000 Equity shares from Mr. Manish Kumar Srivastava.
**M/s Prakash Sachin & Co., Chartered Accountants vide their certificate dated March 21, 2026 having UDIN-26504075PGNZKH4111 has certified the Capital Build-up of Mrs. Adhishree Srivastava.*

Name of Promoter Group: Sheetal Chauhan

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 26, 2025	Transfer of shares^	Cash	1,500	1,500	10/-	65/-	0.02	0.01
July 16, 2025	Bonus Issue	Other than Cash	4,035	5,535	10/-	NA	0.04	0.03
		Total	**5,535**				**0.06**	

^Mrs. Sheetal Chauhan purchased 1,500 Equity shares from Mr. Anupam Kumar Srivastava
**M/s Prakash Sachin & Co., Chartered Accountants vide their certificate dated March 21, 2026 having UDIN-26504075PGNZKH4111 has certified the Capital Build-up of Mrs. Sheetal Chuahan.*

Name of Promoter Group: Ruchika Kumari

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 26, 2025	Transfer of shares	Cash	01	01	10/-	65/-	Negligible	Negligible
July 16, 2025	Bonus Issue	Other than Cash	03	04	10/-	NA	Negligible	Negligible
		Total	**04**				**Negligible**	

^Mrs. Ruchika Kumari purchased 01 Equity share from Mr. Avinash Kumar Singh.
**M/s Prakash Sachin & Co., Chartered Accountants vide their certificate dated March 21, 2026 having UDIN-26504075PGNZKH4111 has certified the Capital Build-up of Mrs. Ruchika Kumari.*

16. The Average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Manish Kumar Srivastava	24,94,440	0.04
2.	Avinash Kumar Singh	24,98,126	0.04
3.	Anupam Kumar Srivastava	24,92,595	0.04

**M/s Prakash Sachin & Co., Chartered Accountants vide their certificate dated March 21, 2026 having UDIN-26504075MNPSBG7312 has certified the Average cost of acquisition of Equity shares by our promoters.*

17. None of the Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital
Manish Kumar Srivastava	Whole-Time-Director and CFO	24,94,440	24.96
Avinash Kumar Singh	Chairman & Non-Executive and Non-Independent Director	24,98,126	25.00

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

20. Promoter's Contribution and Lock-in details

i. Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Minimum Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.
As on the date of this Red Herring Prospectus, our Promoters holds 74,85,161 Equity Shares constituting 74.91% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters has given written consent to include 27,19,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company **("Minimum Promoter 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. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

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

Date of Allotment of Equity Shares	Nature of transactions	Face Value (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*^
Manish Kumar Srivastava						
July 16, 2025	Bonus Issue	10/-	NA	9,06,334	6.67	3 Years
Avinash Kumar Singh						
July 16, 2025	Bonus Issue	10/-	NA	9,06,334	6.67	3 Years
Anupam Kumar Srivastava						
July 16, 2025	Bonus Issue	10/-	NA	9,06,332	6.67	3 Years
Total				**27,19,000**	**20.00**	

**Lock-In details will be finalise & subject to the basis of allotment*

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

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.
As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of minimum promoter contribution, shall be locked in a phased manner from the date of allotment in this issue as mentioned below:

(i) 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

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

ii. Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of minimum promoter's contribution constituting 23,83,081 Equity Shares representing 17.53% of the Post-issue paid-up Equity Share Capital shall be locked in for a period of two years and remaining 50% in excess of minimum promoter's contribution constituting 23,83,080 Equity Shares representing 17.53% of the Post-issue paid-up Equity Share Capital shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding
Manish Kumar Srivastava	10	For 2 years	7,94,053	5.84
		For 1 year	7,94,053	5.84
Avinash Kumar Singh	10	For 2 years	7,95,896	5.85
		For 1 year	7,95,896	5.85
Anupam Kumar Srivastava	10	For 2 years	7,93,132	5.83
		For 1 year	7,93,131	5.83
Total			**47,66,161**	**35.06**

**Lock-In details will be finalise & subject to the basis of allotment*

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

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
	promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

iii. Details of pre-issue Equity Shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share Capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.
b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

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

iv. Transferability of Locked-In Equity Shares:

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

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the Equity shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

v. Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

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 to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

21. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements and/ or similar arrangements for purchase of Equity Shares of the Company from any person.

22. All Equity Shares offered through the Issue shall be fully paid-up at the time of allotment. As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares. Since the entire consideration for the Equity Shares is being called for at the time of application, all successful applicants shall be allotted fully paid-up Equity Shares. In case of any default in payment of calls, the securities may be forfeited for non-payment of such calls within twelve months from the date of allotment, if applicable.

23. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates are not connected with the Company in any manner, whether directly or indirectly, including through any related party transactions or shareholding, other than in their capacity as BRLM. However, the BRLM and its affiliates may, in the ordinary course of business, engage in the transactions with or perform services for our Company including commercial banking or investment banking services, for which they may receive customary compensation in the future.

24. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any Equity Shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2021.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **"*Basis of Allotment*"** in the chapter titled **"*Issue Procedure*"** beginning on page 237 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue, subject to the maximum post issue paid-up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

29. Our Company has 09 (Nine) Shareholders as on the date of filing of the Red Herring Prospectus.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.

31. Our Company has not raised any bridge loans.

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

33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

34. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that, transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, undertaken between the date of filing the Red Herring Prospectus and the closure of Issue, are reported to the Stock Exchanges within 24 hours of completion of such transactions.

35. Our Promoters and Promoter Group will not participate in the Issue.

36. There are no safety net arrangements for this Public Issue.

37. There are no Equity Shares against which depository receipts have been issued.

38. Other than the Equity Shares, there is no other class of securities issued by our Company.

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

40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

41. No person connected with the Issue, including, but not limited to, our Company, the Syndicate member, 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.

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SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of:

Particulars	Equity Shares Offered	Aggregate Amount (₹ in lakhs)
Fresh Issue	Upto 36,02,400 Equity shares	[●]
Total Issue Size	**Upto 36,02,400 Equity shares**	[●]

For details, please see chapter titled ***"The Issue"*** on page no. 49 respectively of the Red Herring Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. Investment related to enhancement, maintenance and upgrading of existing products through manpower hiring;
2. Investment in upgradation of IT Infrastructure;
3. Repayment of Borrowing; and
4. To meet out the General Corporate Purposes.

*(Collectively, referred to herein as the **"Objects of the Issue"**)*

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main object's clause of our Memorandum of Association, see "***History and Certain Corporate Matters***" on page no 156 of this Red Herring Prospectus.

The above fund requirements are based on our current business plan as approved by our Board of the Company in its meeting vide resolution dated October 31, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor(s), all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount *(₹ in Lakhs)*
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses in relation to Issue**	[●]
Net Proceeds	**[●]**

** To be finalised upon determination of the Issue Price and updated in the Red Herring Prospectus.*
*** Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company*

Requirement of Funds and Utilization of Net Proceeds

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

Sr. No.	Particulars	Amount *(₹ In Thousands)**
1.	Investment related to enhancement, maintenance and upgrading of existing products through manpower hiring	1,70,200.00
2.	Investment in upgradation of IT Infrastructure	67,521.00
3.	Repayment of Borrowings	12,000.00

Sr. No.	Particulars	Amount *(₹ In Thousands)**
4.	General Corporate Purposes	[●]
	Total	[●]

** To be finalised upon determination of the issue price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crore whichever is lower.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount *(₹ In Lakhs)*
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 crore, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue"*** on page no 83. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no 25 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds:

The details of utilization of the Net Proceeds are set forth herein below:

1. Investment related to enhancement, maintenance and upgrading of existing products through manpower hiring

We intend to deploy ₹1,70,200 Thousands for enhancement, maintenance and upgrading of existing products through manpower hiring at our registered office located at B-16, 2nd Floor, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301 which houses our engineering and delivery teams, managerial teams, sales & marketing teams and other employees.

We are deeply committed to our operations to stay ahead of industry trends. By leveraging cross-functional teams, we continuously explore emerging technologies and evolving customer needs. We have built team equipped with the right skill sets to develop, support, and manage both existing and new products. As on June 30, 2026, our team comprises approximately

100 *(inclusive of Directors, KMP and SMP and excluding Non-Executive-Independent Directors)* employees the details of which are as:

Department	No. of employees
Management	2
Human Resource & Administration	1
Legal & Compliance	1
Finance	1
Sales & Marketing	2
Engineering & Technology	92
Customer Support	1
Total	**100**

Our historical expenditure pertaining to employees (excluding director's remuneration) for the year ended as on March 31, 2026, 2025 and 2024 is provided below:

(₹ in Thousands)

Particulars	March 31, 2026	March 31,2025	March 31, 2024
Employee Benefit Expenses:			
Salaries, Wages and Bonus	62,685.04	55,131.34	42,055.95
EPF Employer Contribution	2,300.79	2,228.29	1,773.00
ESIC Employer Contribution	75.13	189.53	168.00
Administration Charges on EPF	12.92	182.66	75.63
Directors' Remuneration	8,542.20	5,376.00	4,201.24
Staff Welfare Expenses	57.33	17.17	120.75
Gratuity Expenses	3,388.53	799.36	814.33
Leave Encashment Expenses	520.76	171.42	-
Total of Employee Benefit Expenses	**77,661.89**	**64,095.75**	**49,208.90**
Total Expenses	**4,03,499.46**	**2,32,851.71**	**88,867.08**
Employee benefit expense/ Total Expenses (%)	**19.25**	**27.53**	**55.37**
Number of Employees	**127**	**140**	**131**

Justification:

Our proposal to increase our human resources is driven by the expansion of its business scale, service offerings, and evolving client requirements, and forms an integral part of its long-term growth strategy. Over the recent years, we have expanded our operations across digital commerce enablement, enterprise technology solutions, cloud services, ONDC integrations, and proprietary SaaS products. With increasing demand from enterprise and institutional clients, both the volume and complexity of projects undertaken us have increased significantly, making it necessary to strengthen its manpower base.

Further, as the technology industry is evolving rapidly with the adoption of advanced digital solutions, automation, artificial intelligence, and data-driven platforms. As a result, to meet client expectations we will require to hire professionals with higher levels of technical expertise, domain knowledge, and efficient project execution. In order to remain competitive and continue providing high-quality and future-ready solutions, it is necessary for us to strengthen its human resource capabilities in line with these market developments.

In preparation for the anticipated increase in business during the fiscal year 2026 and 2027, we plan to expand our team by hiring additional 65 professionals and technical experts under various departments and intend to deploy ₹ 1,70,200.00 Thousands towards resource hiring including hiring agency commission/ charges. This includes expanding our workforce under various departments, the details of which are as follows:

Mityung Infotech Private Limited F-111/ T-1, Himalaya Apartment, Dilshad Colony, Delhi, India, 110095 Email: nsg@mityung.com					
Function	**Role**	**Experience Range (Years)**	**Head Count**	**Annual Range per head (₹ in Lakhs)**	**Estimated cost in ₹ lakhs***
Top Management	Chief Technology Officer (CTO)	12-18	1	100.00	100.00
	Chief Marketing Officer (CMO)	12-18	1	100.00	100.00

Mityung Infotech Private Limited F-111/ T-1, Himalaya Apartment, Dilshad Colony, Delhi, India, 110095 Email: nsg@mityung.com					
Function	Role	Experience Range (Years)	Head Count	Annual Range per head (₹ in Lakhs)	Estimated cost in ₹ lakhs*
	Solution Architect	10-15	2	70.00	140.00
	Total	-	**4**	**270.00**	**340.00**
Research & Development	GenAI / Chatbot Developer (Mid)	3-5	6	30.00	180.00
	GenAI Developer (Sr.)	6-10	3	50.00	150.00
	Backend Developer	3-6	2	20.00	40.00
	Cloud / Deployment Engineer	4-7	6	30.00	180.00
	Frontend Developer	3-6	6	30.00	180.00
	QA Engineer	2-5	5	20.00	100.00
	UI/UX Designer	2-4	2	15.00	30.00
	Total	-	**30**	**195.00**	**860.00**
Technical / Product	Product Manager	5-8	4	35.00	140.00
	Total	**-**	**4**	**35.00**	**140.00**
Sales & Marketing	Business Development Executive	2-4	6	20.00	120.00
	Sales Manager - BFSI	4-8	2	15.00	30.00
	Sales Manager – Hospitality	4-8	2	15.00	30.00
	SDRs (Retail & Hospitality)	3-5	2	25.00	50.00
	Digital Marketer	2-4	3	10.00	30.00
	Performance / GTM Specialist	3-6	1	10.00	10.00
	PR & Brand Specialist	3-5	2	13.50	27.00
	Total	**-**	**18**	**108.50**	**297.00**
Support & Operations	Support Engineer	1-3	4	5.00	20.00
	Total	**-**	**4**	**5.00**	**20.00**
Human Resource	Sr. HR Services	3-6	2	15.00	30.00
	Total	**-**	**2**	**15.00**	**30.00**
Finance	Sr. Accounting Executive	3-6	1	15.00	15.00
	Total	**-**	**1**	**15.00**	**15.00**
Grand Total		**-**	**65**	**643.50**	**1,702.00**

**based on quotation dated March 26, 2026 received from Mityung Infotech Private Limited which is valid for a period of 6 (six) months from the date of quotation.*

Commercial Summary

Service Charges

1. *10% of CTC – Managerial Role – CTC above ₹60 Lakhs P.A.*
2. *8.33% of CTC – Talents Mid Management Role – CTC between ₹40 – ₹60 Lakhs P.A.*
3. *7.5% of CTC – Talents with CTC between 3 – ₹40 Lakhs P.A.*

Note: *Services charges to be charged by the vendor is inclusive of its commission/ charges and the same shall be incurred from internal accrual of the company.*

Terms and conditions:

1. *The quoted services costs are variable and depend on the talent's annual CTC, as outlined in the commercial summary.*
2. *All rates are exclusive of applicable taxes and statutory levies.*
3. *Invoices will be issued post resource onboarding and are payable within 45 days of the invoice date.*
4. *This quotation remains valid for a period of six (6) months from the date of issuance.*
5. *Any modifications to the scope, headcount, or role structure may result in a revised quotation.*

6. *The quotation is taken from an independent agency, our Promoters, Directors, SMPs and KMPs have no interest in the proposed procurements.*

Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with vendor and there can be no assurance that the same vendor would be engaged to eventually supply the material and services or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see ***"Risk Factor".*** We may face delay in Implementation of our proposed objects on page no 25 of this Red Herring Prospectus.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost, resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.

Rationale for Hiring:

- **Top Management Department:**

Hiring top management employees such as a Chief Technology Officer (CTO), Chief Marketing Officer (CMO), and Solution Architect is critical for the sustained growth and success of an IT-based company. The CTO provides strategic leadership in technology development, ensuring that the company remains innovative, scalable, and competitive in a rapidly evolving digital landscape. The CMO plays a key role in aligning marketing operations with business objectives, driving efficiency, and optimizing sales force to support growth of the company. Meanwhile, the Solution Architect bridges the gap between business needs and technical execution by designing robust, scalable, and cost-effective solutions tailored to client requirements. Together, these roles form the core of a high-performing leadership team that ensures technological excellence, operational efficiency, and customer satisfaction, positioning the company for long-term success.

- **Research & Development Department:**

In an IT-based company, the establishment of a Research and Development (R&D) Department is essential to drive innovation, maintain technological competitiveness, and ensure continuous improvement in products and services. The dynamic nature of the technology industry requires organizations to constantly explore emerging trends, advanced tools, and novel solutions to meet evolving client demands and market expectations. We plan to hire 30 employees in the R&D Department that will enable our company to focus on developing new software solutions, enhancing existing platforms, improving system performance, and integrating cutting-edge technologies such as Artificial Intelligence, Machine Learning, Cloud Computing, and Data Analytics. Skilled professionals in this department contribute to conceptualizing, designing, testing, and deploying innovative digital products that align with the company's strategic goals. To build an effective R&D team, we plan to hire a dedicated team consisting of GenAI / Chatbot Developer (Mid), GenAI Developer (Sr.), Backend Developer Cloud, Deployment Engineer, Frontend Developer, QA Engineer and UI/UX Designer Furthermore, an effective R&D team supports long-term growth by fostering creativity, optimizing development processes, and enabling the company to offer customized, scalable, and future-ready IT solutions.

- **Technical / Product Department**

The Technical / Product Department plays a crucial role in translating business objectives into functional, market-ready technological solutions. This department serves as the bridge between innovation, engineering, and customer needs, ensuring that every product developed aligns with the company's strategic goals and delivers measurable value to users. Hiring a Product Manager in this department is essential to oversee the complete product lifecycle — from ideation and development to deployment and performance analysis. The Product Manager is responsible for defining the product vision, setting priorities, coordinating between cross-functional teams such as R&D, design, and marketing, and ensuring timely delivery of high-quality solutions. By combining technical understanding with market insight, the Product Manager helps optimize resources, identify growth opportunities, and maintain a competitive edge in a rapidly evolving digital landscape. Their role ensures that the company's technology initiatives are not only innovative but also strategically aligned with customer expectations and business objectives.

- **Sales & Marketing Department**

We plan to strengthen our Sales and Marketing functions by expanding the team with 18 new personnel across India to drive business growth and market expansion. The recruitment will include sales professionals to boost revenue through proactive client engagement and acquisition, and marketing personnel to enhance brand visibility, lead generation, and conversion through data-driven campaigns. To ensure operational efficiency, our Company also plans to hire sales support staff for funnel management, proposal development, and technical pre-sales, along with a GTM specialist to align cross-functional strategies. These strategic hires are expected to enhance sales execution, increase market reach, and drive significant revenue growth in FY 2027.

➢ **Support & Operations Department**

We plan to hire 4 support engineers in our Company. Support Engineer is essential to provide timely technical assistance, troubleshoot software and system-related problems, and ensure minimal downtime across projects and client environments. The Support Engineer acts as the first line of defense in identifying, diagnosing, and resolving technical issues, thereby maintaining customer satisfaction and operational continuity. Additionally, they collaborate closely with development and deployment teams to implement performance improvements, monitor system health, and support post-deployment maintenance. Through their expertise, the Support Engineer contributes significantly to enhancing service quality, optimizing operational workflows, and ensuring that the company consistently meets its performance and reliability standards.

➢ **Human Resource Department**

The Human Resource Department is vital for managing the company's most important asset—its people. Hiring employees in this department is essential to efficiently handle recruitment, onboarding, employee engagement, performance management, and compliance activities. A strengthened HR team ensures the right talent is acquired and retained, fosters a positive workplace culture, and supports the company's strategic growth by aligning workforce capabilities with organizational goals.

➢ **Finance Department**

The Finance Department is essential for maintaining the company's financial health and ensuring effective management of resources. Hiring employees in this department is crucial to handle accounting, budgeting, financial planning, compliance, and reporting functions. A strengthened finance team supports accurate financial analysis, timely decision-making, and efficient fund management, thereby contributing to transparency, profitability, and the company's long-term financial stability.

2. Investment in upgradation of IT Infrastructure

Our Company is an ISO 27001:2022 & ISO 9001:2015 certified technology Company engaged in providing end-to-end digital commerce enablement and software solutions. We operate at the intersection of e-commerce, digital engineering, and cloud technologies, offering an integrated portfolio of services, which includes online commerce platforms, ONDC integrations, software development, mobile applications, cloud and DevOps, and digital marketing. In addition, we have developed proprietary SaaS products that generate recurring subscription-based revenues, further diversifying our business model.

Our aim is to unleash greater business potential through technology, combining creativity, innovation, and integrity to deliver solutions that are agile, scalable, and future-ready. With its diversified service offerings, strong R&D ecosystem, hybrid revenue model, and growing international presence, we are well positioned to capitalize on the opportunities created by the rapid digitalization of commerce in India and globally, and to deliver sustainable growth and long-term value to its stakeholders.

To support our growing operations, improve efficiency, and enhance service delivery, we intend to deploy ₹ 67,521.00 Thousands towards the procurement and deployment of advanced computing infrastructure and modern IT hardware. This investment is aimed at enabling our teams to work efficiently across design, development, testing, deployment, and client support functions. The table below presents the bifurcation of the proposed expenditure:

S. No.	Particulars	Amount (in ₹ lakhs)	%*
1.	Hardware Setup	199.84	30.28
2.	Advanced Software tools	475.37	69.72
Total		**675.21**	**100.00**

**% of proposed capital expenditure for IT infrastructure upgradation.*

A. Expenditure on Hardware Setup:

In order to enhance our operational efficiency, scale our development capabilities, and support workforce model, our company proposes to invest ₹ 199.84 lakhs towards the upgradation of its core hardware infrastructure. This investment is aimed at equipping our team with modern computing devices, peripherals, and collaboration tools essential for delivering desired software solutions. Details of proposed expenditure on hardware setup based on quotation obtained from independent vendor is as follows:

(Amount in ₹ lakhs, except% and Unit)

Tech Server Infra Private Limited Registered Address: 327, Udyog Vihar Industrial Area, Phase VI, Sector 37, Gurugram, Haryana – 122004^				
Particulars	**Unit**	**Price/ unit cost**	**Total Cost**	**% of Total Cost**
Mac book Pro 10-core GPU 14 inch (Laptop) 16GB Unified Memory 512 GB SSD Storage 16-core Neural Engine 35.97 cm (14.2") Liquid Retina XDR display Three Thunderbolt 4 ports, HDMI port, SDXC card slot, headache jack, MagSafe 3 port, Magic Keyboard with Touch ID, Force Touch trackpad, 70W USB-C Power Adapter	58	1.70	98.60	49.34
Apple Key board Mouse	58	0.25	14.50	7.26
Mac Mini M4 (Laptop)* Mac Mini M4 2-core GPU, 64 GB, 1 TB customized	5	3.00	15.00	7.51
HP Envy (Laptop)** HP Envy I7 12th Gen	5	2.00	10.00	5.00
Monitor 27##	21	0.35	7.35	3.68
Monitor 32###	1	0.75	0.75	0.38
Samsung Ultra 2025 12g 1 TB (Phone)***	1	1.85	1.85	0.93
Ipad Pro 13****	1	1.30	1.30	0.65
Samsung Galaxy Tab @ S10 Ultra 12 GB ram 256 GB ROM 14.6 inch with Wi-Fi + 5G Gaming Tablet	1	1.45	1.45	0.73
GPU @@ HP / Lenovo workstation with Nvidia RTX 5090 DevRogs	3	5.00	15.00	7.51
GPU @@ HP / Lenovo workstation with Nvidia RTX A6000 workstation	2	12.00	24.00	12.01
Display #### Meeting Room Display 65 inch	4	0.95	3.80	1.90
Router Wifi (Wireless)$	4	1.20	4.80	2.40
Network Printer #	3	0.48	1.44	0.72
Total	-	-	**199.84**	**100.00**
Total including GST 18%			**35.97^^**	
Grand Total			**235.81**	

^Based on quotation dated August 07, 2026 received from Tech Server Infra Pvt. Ltd which is valid till November 07, 2026.
^^GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company

**We propose to procure Mac Mini M4 systems for specific use cases that require high-performance computing and do not necessitate mobility. The decision to use Mac Mini M4 systems instead of MacBook Pro 10 devices is based on cost efficiency, technical suitability, and operational requirements.*

Further, these systems will be assigned to employees whose roles involve stationary, resource-intensive tasks where portability is not essential.

***We propose to procure HP Envy laptops for specific roles that require high-performance computing but do not involve Mac OS-specific development. The decision to procure HP Envy laptops instead of MacBook Pro 10 devices is based on cost efficiency, operating system requirements, and role-specific suitability.*

Further, these laptops will be assigned to employees whose work can be effectively performed on a Windows-based platform.

**** We propose to procure Samsung Ultra 2025 for testing, validation, and demonstration of mobile applications on flagship Android devices.*

Further, these devices will be used by our Development, Quality Assurance (QA), and Product teams for official business purposes, ensuring compatibility and performance across high-end mobile platforms.

***** We propose to procure iPad Pro for tablet-specific testing, product reviews, and client demonstrations of the Company's digital commerce and SaaS solutions.*

Further, these devices will be used by the Product, Quality Assurance (QA), and client-facing teams for official business purposes

@ We propose to procure Samsung Galaxy devices for Android application testing, compatibility validation, and client demonstrations.

Further, these devices will be used by the Company's development, quality assurance (QA), and product teams for official business purposes.

@@ We propose to procure GPU-based HP / Lenovo workstations equipped with NVIDIA RTX GPUs are to support AI/ML development, generative AI workloads, and other data-intensive computing requirements.

Further, these workstations will be used by the Company's engineering and R&D teams for official business purposes."

Note:

1. *Delivery within 4 to 5 working days after confirmation/ purchase order*
2. *100% advance payment*
3. *Validity of quotation: till August 10, 2026*
4. *In case of variation in the quoted price later to expiry of the quotation, the incremental changes in the price of hardwares shall be borne by the Company from its internal accruals.*
5. *The quotation is taken from an independent agency, our Promoters, Directors, SMPs and KMPs have no interest in the proposed procurements*

Details and Technical Specifications of the above-mentioned Hardware Setup are as follows:

Proposed Model for Monitor 27 (or equivalent) are as follows:

Dell UltraSharp U2723QE – 27" 4K Monitor *(or equivalent professional monitor)*	
Screen Size	27 inches
Resolution	3840 × 2160 (4K UHD)
Panel Type	IPS / IPS Black Technology
Aspect Ratio	16:9
Brightness	~400 nits
Contrast Ratio	Up to 2000:1
Colour Support	98% DCI-P3 100% sRGB
Refresh Rate	60 Hz
Response Time	5 ms (typical)
Connectivity Ports	- USB-C with power delivery (up to 90W) - HDMI - Display Port - USB hub (multiple USB-A / USB-C ports)
Ergonomics	Height adjustment, tilt, swivel, and pivot

Proposed Model for Monitor 32 (or equivalent) are as follows:

Dell UltraSharp U3223QE – 32" 4K Monitor *(or equivalent professional monitor)*	
Screen Size	32 inches
Resolution	3840 × 2160 (4K UHD)
Panel Type	IPS Black Technology
Aspect Ratio	16:9
Brightness	~400 nits
Contrast Ratio	Up to 2000:1
Colour Support	98% DCI-P3 100% sRGB
Refresh Rate	60 Hz
Response Time	5 ms (typical)
Connectivity Ports	- USB-C with power delivery (up to 90W) - HDMI - Display Port - USB hub (multiple

Ergonomics	Height adjustment, tilt, swivel, and pivot

#Technical Specifications of Network Printer:

Network Printer	
Model name	HP LaserJet Pro MFP 4104fdw
Key Technical Specifications	• Functionality: Print, Scan, Copy, Fax (Multifunction) • Print Technology: Monochrome Laser • Print Speed: Up to 40 pages per minute (A4) • Print Resolution: Up to 1200 × 1200 dpi • Processor & Memory: 1.2 GHz processor with 512 MB RAM • Automatic Duplex Printing: Yes • Automatic Document Feeder (ADF): Yes • Paper Handling: • Input capacity: Up to 350 sheets (expandable) • Output capacity: Up to 150 sheets
Connectivity	• Ethernet (LAN) • USB 2.0 • Dual-band Wi-Fi • Mobile Printing: Apple AirPrint, Mopria, HP Smart App
Security Features	Secure boot, firmware integrity verification, PIN printing, network security controls

####Technical Specifications of Meeting Room Display 65 inch:

Samsung Business Smart Signage QB65C – 65" UHD Display** ***(or equivalent professional display)	
Screen Size	65 inches
Resolution	3840 × 2160 (4K UHD)
Panel Type	LED/ VA Panel
Aspect Ratio	16:9
Brightness	~400 nits (Suitable for indoor meeting rooms)
Contrast Ratio	~4000:1
Refresh Rate	60 Hz
Viewing Angle	178° (H/V)
Connectivity	- USB - HDMI - Display Port - LAN - Wi-Fi
Audio	Built-in Speakers
Mounting	VESA wall mount compatible
Use Case	Video conference, client presentations, internal reviews, training sessions and collaboration meetings

**We propose to procure 65-inch professional displays (such as Samsung Business Smart Signage QB65C or equivalent) for use in its meeting rooms. At present we have one conference room and two meeting rooms where such displays are proposed to be installed.*

$Technical Specifications of Router Wifi (Wireless):

****Router Wifi (Wireless)**	
Model name	Cisco Catalyst 9130AXI Access Point (Wi-Fi 6)

Key Technical Specifications	• Wireless Standard: Wi-Fi 6 (IEEE 802.11ax) • Frequency Bands: • 2.4 GHz • 5 GHz • Maximum Data Rate: • Up to 5.38 Gbps (aggregate) • Concurrent Device Support: • 200+ active client devices per access point • Security Features: • WPA3 encryption • Secure authentication (802.1X) • VLAN segmentation • Cisco CleanAir (interference mitigation) • Network Management: • Centralised controller-based management • Real-time monitoring and analytics
Ports	2.5G Multigigabit Ethernet with PoE+

*** Although we have an existing internet connection, however, the deployment of four enterprise-grade routers within the 7,000 sq. ft. office premises is necessary to ensure seamless, secure, and efficient network distribution across the entire workspace. Having said, the operations of the Company are technology-driven and require consistent network speed, stability, and connectivity in all functional areas. The installation of multiple routers therefore supports enhanced network reliability, improved security, better performance, and future scalability. Hence, the infrastructure is essential to ensure uninterrupted day-to-day business activities.*

Rationale:

We plan to onboard 65 new employees across multiple departments and intends to equip them with high-performances equipment to maximize efficiency.

Out of the proposed appointment of 65 employees, 30 employees are under the R&D department and 4 employees are under the technical department, aggregating to 34 employees who require high-end laptops due to the nature of their work.

The remaining 31 high-end laptops are not intended for new non-technical profiles. Instead, these laptops are intended for existing personnel in the R&D and technical department whose current systems may have become outdated or are not performing adequately to support advance development, testing, and high-performance computing requirements. Replacement of such systems is necessary to ensure uninterrupted operations, productivity, and adherence to project timelines.

Accordingly, the procurement of high-end laptops has been planned based on functional requirements and operational efficiency, and not merely on the number of new appointments.

Providing teams with advanced hardware will speed up development cycles, reduce system lag, and improve multitasking capabilities. This investment will empower teams to handle intensive workloads such as AI/ML model training, cloud-native deployments, and sophisticated UI/UX design. Additionally, upgrading video conferencing systems and large-format displays will strengthen real-time collaboration, supporting agile workflows and smooth communication across different locations

B. Expenditure on Advanced Software Tools:

To support the seamless execution of complex software development projects and maintain our competitive edge in delivering secure, scalable, and AI-integrated digital solutions, we propose to invest ₹ 475.37 lakhs in essential software tools and services. This expenditure will cover development tools, cloud services, collaboration platforms, and security software—each playing a critical role in enhancing team productivity, safeguarding client data, and enabling faster, high-quality product delivery in a distributed work environment. The following table outlines the detailed plan for the proposed expenditure on advanced software solution:

*Optimus Consultants Pvt. Ltd. Registered Address- T-12 Top, Plot No.169&177 Naveen Shahadra, New Delhi-110032			
Category	Tools Name	Users	Annual Cost (₹ Lakhs)**
	Cursor (Pro)	200	85.06

*Optimus Consultants Pvt. Ltd. Registered Address- T-12 Top, Plot No.169&177 Naveen Shahadra, New Delhi-110032			
Category	**Tools Name**	**Users**	**Annual Cost (₹ Lakhs)****
Development and Programming	GitHub Copilot (Enterprises)	1	0.22
	GitHub (Team)	200	8.51
AI/ML Development	Hugging Face (Team)	7	1.49
	Weights & Biases (Pro)	1	0.64
	Deepnote (Team)	1	0.41
Data Science & Analytics	Snowflake	1	2.13
	Databricks	1	2.16
Design & UI/UX	Figma (Professional Full Seat)	1	0.17
	Lovable (Pro)	1	0.27
API Testing	Postman (Basic)	1	0.15
LLM-Specific Tools	OpenAI API, Anthropic Claude API, Cohere, LangSmith	1	9.60
Vector Databases	Neo4j, Pinecone, Weaviate Cloud	1	50.40
Monitoring & Observability	Datadog, New Relic, Grafana Cloud	1	6.01
Collaboration & PM	Jira + Confluence	7	0.59
ML-Specific Cloud Services	SageMaker, AWS Batch	-	13.91
Cloud Server	GCP/Gemini/AWS/Azure	-	268.66
Quality and Control Certification	CMMI level 3	-	25.00
Total			**475.37#^^**

**Based on the quotation dated April 15, 2026 received from Optimus Consultants Private Limited which is valid for a period of 180 days from the date of quotation.*
***Amount for license fees of the software mentioned in the above table is quoted on an annual basis.*
#Any statutory levies applicable on the cost of licenses shall be incurred from the internal accruals of the Company.

Terms and Conditions:

1. ^^Service Charge will be 2% of the Cost.
2. Payment terms: 50% Advance and 50% upon providing software.
3. Above mentioned amount excluding GST.

Rationale:

To maintain our commitment to delivery excellence, we must ensure access to industry-leading licensed software tools that serve as the backbone of our development ecosystem. These tools facilitate efficient coding, automated testing, continuous integration and delivery (CI/CD), and effective code management across complex projects. As we expand our focus on cloud-native application development, investing in scalable cloud infrastructure through established platforms has become essential. Such investments will enhance our development, staging, and production environments, enabling us to build and deploy secure, high-performance, and globally accessible digital solutions.

The proposed investment of ₹ 67,521.00 lakhs for upgradation of IT infrastructure is a strategic initiative aimed at strengthening our operational efficiency, technical robustness, and long-term scalability. Through this investment, we intend to equip our engineering teams with advanced computing systems, professional-grade peripherals, and collaborative technologies that drive productivity, shorten development cycles, and support demanding workloads such as AI/ML training and cloud-native deployments. Additionally, we plan to reinforce our network and cybersecurity framework to ensure a secure and compliant environment for both internal operations and the protection of client data.

By providing our teams with access to best-in-class technologies that enable efficient development, secure deployment, and agile project management, this capital expenditure will empower us to meet global client expectations with enhanced speed, quality, and precision. More than just an infrastructure enhancement, this initiative represents a forward-looking investment aligned with our growth strategy—strengthening delivery capabilities, ensuring system and data security, and consolidating our competitive advantage in the global marketplace.

3. Repayment of Borrowings

As on March 31, 2026, our total outstanding borrowings amounted to ₹ 39,654.05 Thousands. Our Company proposes to utilize an estimated amount of ₹ 12,000 Thousands proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders by our Company. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties.

The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from lenders. For further details, see ***"Statement of Financial Indebtedness"*** on page 188 of this Red Herring Prospectus. Our Company proposes to utilize an estimated amount of 12,000 Thousands from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion.

Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(₹ in thousands)

Sr. No.	Name of Lender	Nature of Borrowing	Sanctioned Amount	Limits availed	Limits available	Rate of interest	Repayment Schedule	Prepayment Penalty	Purpose for which the loan was utilized	Amount proposed to be repaid from IPO Proceeds
1.	ICICI Bank Limited	Cash Credit	₹ 49,900.00	₹ 39,654.05	₹ 10,245.95	9.30%	NA	NA	Working Capital	₹12,000

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore, whichever is lower.

Notes:

1. a separate bank account **('Special Bank Account')** shall be opened, and the Gross Proceeds being raised from the IPO will be transferred to such Special Bank Account from escrow account upon listing of the Company and the said account shall be utilized only for the above-mentioned **"Objects of the Issue"**.

2. The said Special Bank account shall be monitored by an Independent Monitoring Agency **("Monitoring Agency")**. Further, we shall ensure that all the payments towards the objects as mentioned in this section **"Objects of the Issue"** and the expenses to the Issuer Company shall be made from the said Special Bank Account and the amount shall be transferred to the Issuer only on receipt of certificate from the Monitoring Agency.

3. The Issuer Company shall submit **"Utilization Certificate"** w.r.t utilization of funds towards the Objects of the Issue with the Exchange, on quarterly basis.

4. If the Company decides to deviate from the Objects as disclosed in the **'Objects of the Offer'** to any new Object by way of addition/ deletion.

   In all or any of the above cases, the Company shall observe strict compliance with the Provisions of Section 27(2) of the Companies Act. 2013 read with Schedule XX of SEBI (ICDR) Regulations, 2018 and any other applicable laws not limited to obtaining Shareholders approval via Special Resolution as required under the SEBI (ICDR) Regulations 2018 and respective provisions of Companies Act, 2013 read with the Rules made thereunder w.r.t variation in objects of the issue. The notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. Further, the Company shall also provide exit opportunity to dissenting shareholders in terms of the provisions of Law, as applicable.

5. In case there is any amount pending utilization in the said Special Bank Account such amount shall be released only after obtaining shareholders approval via Special Resolution w.r.t deviation in utilization of such proceeds by the Company. The notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and only after submission of such special resolution to the monitoring agency, the funds shall be released for its usage as approved by the shareholders, from the said Special Bank Account.

Public Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the total Issue Size. All fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons, in accordance with Applicable Law.
The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

Activity	(₹ in Lakhs)*	As a % of Estimate Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors	[●]	[●]	[●]
Underwriting Commission, Brokerage and selling commission	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses (includes marketing expense and event expense, etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ [●] per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ [●] per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●] per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●] per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation and deployment of Net Proceeds:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Amount *(₹ In Lakhs)*	Amount to be deployed and utilized in 2026- 27	Month & Year of Commencement	Month & Year of Completion
1.	Investment related to enhancement, maintenance and upgrading of existing products through manpower hiring*	1,702.00	1,702.00	August, 2026	January, 2027
2.	Investment in upgradation of IT Infrastructure*	675.21	675.21	August, 2026	December, 2026
3.	Repayment of Loan	120.00	120.00	August, 2026	-
4.	General Corporate Purposes	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds in 2026-27 towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year i.e. 2027-28 towards the Objects.

**The expense towards salaries and Advance software tools are proposed to be funded from IPO proceeds only for the initial year; thereafter, upon fully utilization of the IPO proceeds, such recurring expenses will be met through operating cash flows and internal accruals supported by the revenue growth of the Company*

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

Since the Issue size of the Fresh Issue does not exceed ₹50 crore, the appointment of a monitoring agency under Regulation 262 of the SEBI ICDR Regulations is not mandatory. However, the Company has appointed Brickworks Ratings India Private Limited, a credit rating agency registered with SEBI, as the Monitoring Agency to monitor the utilisation of the proceeds of the Fresh Issue.

The Monitoring Agency shall monitor the utilisation of the Issue proceeds and shall submit its report to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations on a quarterly basis, until hundred percent of the Issue proceeds have been utilised.

In terms of Regulation 32 of the SEBI Listing Regulations, as applicable to entities listed on the SME Exchange, the Company shall disclose the statement of utilisation and deviations, if any, in the use of Issue proceeds on a half-yearly basis, which shall be placed before the Audit Committee for review and thereafter submitted to the Stock Exchange(s).

Further, the report of the Monitoring Agency along with the comments of the management, if any, shall be disseminated on the Company's website and submitted to the Stock Exchange(s) within the timelines prescribed under the applicable SEBI Regulations.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution **(the "Postal Ballot Notice")** shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

*Investors should read the following basis with the section titled **"Risk Factors"** and chapters titled **"Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Our Business"** beginning on page* 25, 185, 189 *and* 123 *respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Price Band 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 issued 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 the Issue price is [●] times of the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Experienced Management Expertise
- Established Relationships with Client Base
- Recognized Technology Service Provider (TSP) for ONDC
- Diverse Digital Commerce Portfolio
- Skilled and Multi-Disciplinary Workforce

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled **"*Our Business*"** beginning on page 123 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:
Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)	Weights
For the Financial year ended as on March 31, 2026	8.40	3
For the Financial year ended as on March 31, 2025	3.97	2
For the Financial year ended as on March 31, 2024	0.97	1
Weighted Average	**5.69**	

** M/s. Prakash Sachin & Co., Chartered Accountants has pursuant to a certificate dated July 20, 2026 vide UDIN: 26504075HCGXWJ4804 certified the Accounting Ratios of our Company.*

Notes:

1. The ratios have been computed as under:

- *Basic and Diluted EPS: Profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and Diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year;*

- *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.*

The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio ("P/E") in relation to the Issue Price Band of ₹ 87 to ₹ 92 per share of ₹ 10/- each fully paid-up

Particulars	P/E at the lower end of the price band i.e. ₹ 87 (no. of times)	P/E at the higher end of the price band i.e. ₹ 92 (no. of times)
Based on Restated Financial Statements		
Based on Basic & Diluted EPS of ₹ 8.40 for the financial year ended March 31, 2026	10.36	10.95
Based on Basic & Diluted EPS of ₹ 3.97 for the financial year ended March 31, 2025	21.91	23.17
Based on Basic & Diluted EPS of ₹ 0.97 for the financial year ended March 31, 2024	89.69	94.85
P/E ratio based on the Weighted Average Basic EPS of ₹ 5.69	15.29	16.17

***Note**: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. Industry P/E Ratio

Particulars	P/E estimated*
Highest	92.27
Lowest	12.99
Average (Highest + Lowest /2)	52.63

**Peer Group includes ASM Technologies Limited, Infobeans Technologies Limited and Silver Touch Technologies Limited.*

4. Return on Net worth (RoNW)

Particulars	RONW (%)	Weights
For the Financial year ended as on March 31, 2026	58.97	3
For the Financial year ended as on March 31, 2025	62.01	2
For the Financial year ended as on March 31, 2024	62.17	1
Weighted Average	**60.52**	

** M/s. Prakash Sachin & Co., Chartered Accountants has pursuant to a certificate dated July 20, 2026 vide UDIN: 26504075HCGXWJ4804 certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

5. Net Asset Value (NAV)

Financial Year	NAV (₹)
For the Financial year ended as on March 31, 2026	18.45
For the Financial year ended as on March 31, 2025	37.08
For the Financial year ended as on March 31, 2024	634.77
Net Asset Value per Equity Share after the Issue	
- at Floor Price	[●]
- at Cap Price	[●]
Issue Price	[●]

** M/s. Prakash Sachin & Co., Chartered Accountants has pursuant to a certificate dated July 20, 2026 vide UDIN: 26504075HCGXWJ4804 certified the Accounting Ratios of our Company.*

Notes

i. *NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*
ii. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

6. Comparison with Industry Peers (*Comparison of accounting ratios)*

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RONW (%)	NAV per Share (₹)	Revenue from operations (*₹ in thousands)*
ENS Enterprises Limited	[●]*	10.00	4.50	[●]	36.61%	14.55	3,92,198.34
Peer Industry							
ASM Technologies Limited	4,961.30	10.00	53.77	92.27	24.49	230.85	49,79,860.00
Infobeans Technologies Limited	167.75	10.00	6.90	24.31	19.66	37.97	38,10,800.00
Silver Touch Technologies Limited	193.40	10.00	14.89	12.99	22.47	66.28	31,51,313.00

** Issue Price will be considered as CMP.*
Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2026. Information of our Company is based on restated financial information.
^CMP is calculated as on August 06, 2026.

***Notes**:*

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE on August 06, 2026 divided by the Basic EPS.*

2. *RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*

3. *NAV is computed as the closing net worth divided by the closing outstanding number of Equity shares.*

4. *Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus.*

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Restated Financial Statement"*** on page no 25, 123 and 185 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** and you may lose all or part of your investments.

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

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Prakash Sachin & Co., Chartered Accountants, by their certificate dated July 20, 2026 having UDIN: 26504075UEZHMQ6957.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 123 and 189 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page no. 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs shall continue to be certified by M/s Prakash Sachin & Co., Chartered Accountants, by their certificate dated July 20, 2026 having UDIN: 26504075UEZHMQ6957

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financials KPIs of our Company

(₹ in thousands, except for percentage)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(i)]	513,731.80	283,333.47	101,092.05
Revenue CAGR (%)[(ii)]		71.93%	
Total Income[(iii)]	517,659.51	286,158.80	101,241.05
EBITDA[(iv)]	117050.11	54,824.91	13,802.31
EBITDA Margin (%)[(v)]	22.78%	19.35%	13.65%
EBITDA CAGR (%)[(vi)]		103.93%	
EBIT[(vii)]	111681.73	50,481.76	12,224.97
ROCE (%)[(viii)]	78.41%	84.51%	84.15%
Current Ratio (Times)[(ix)]	1.91	1.68	2.08
Operating Cash Flow[(x)]	(11,003.60)	24,997.86	1,095.39
PAT[(xi)]	83,980.78	37,040.15	9,031.74
PAT Margin (%)[(xii)]	16.35%	13.07%	8.93%
Net Worth[(xiii)]	184,400.21	100,419.26	19,043.04
ROE/ RONW (%)[(xiv)]	98.97%	62.01%	62.17%
EPS (Basic & Diluted)[(xv)]	8.40	3.97	0.97

**The Figure has been certified by M/s. Prakash Sachin & Co., Chartered Accountants, vide their certificate dated July 20, 2026 vide UDIN:* 26504075UEZHMQ6957.

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*

xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

(₹ in thousands, except %)

Particulars	For the period ended on March 31, 2026	For the period ended on March 31, 2025	For the period ended on March 31, 2024
Adjusted EBITDA	1,17,050.11	54,824.91	13,802.31
Current Ratio	1.91	1.68	2.08

**The Figure has been certified by M/s. Prakash Sachin & Co., Chartered Accountants, vide their certificate dated July 20, 2026 vide UDIN:* 26504075UEZHMQ6957.

Set forth below are some of our Key Operational Performance Indicators:

(₹ in thousands)

Metric	For the period ended on March 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024
Revenue from Operations	513,731.80	283,333.47	101,092.05

**The Figure has been certified by M/s. Prakash Sachin & Co., Chartered Accountants, vide their certificate dated July 20, 2026 vide UDIN:* 26504075UEZHMQ6957

Comparison of KPI with Listed Industry Companies

₹ in thousands	ENS Enterprises Limited			ASM Technologies Limited			InfoBeans Technologies Limited			Silver Touch Technologies Limited		
	FY26	FY26	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Revenue from Operations[i]	5,13,731.80	283,333.47	101,092.05	47,97,860.00	2,397,730.00	1,222,820.00	38,10,800.00	2,794,100.00	2,308,200.00	31,51,313.00	2,666,316.00	2,067,658.00
Total Income[ii]	517,659.51	286,158.80	101,241.05	49,05,690.00	2,546,210.00	1,341,210.00	39,08,800.00	2,859,300.00	2,425,800.00	31,82,034.00	2,696,845.00	2,092,503.00
EBITDA[ii]	1,17,050.11	54,824.91	13,802.31	9,50,150.00	370,000.00	18,660.00	8,51,200.00	638,300.00	356,100.00	6,33,081.00	387,353.00	258,939.00
EBITDA Margin (%)[iv]	22.78%	19.35%	13.65%	19.80%	15.43%	1.53%	22.34%	22.84%	15.43%	20.09%	14.53%	12.52%
EBIT[v]	1,11,681.73	50,481.76	12,224.97	8,44,560.00	307,830.00	(10,140.00)	7,94,400.00	577,200.00	291,300.00	5,65,665.00	331,839.00	223,269.00
ROCE (%)[vi]	78.41%	84.51%	84.15%	27.83%	16.25%	(0.74)%	23.29%	19.77%	11.44%	33.40%	24.07%	19.25%
Current Ratio (Times)[vii]	1.91	1.68	2.08	3.03	2.74	4.65	11.16	10.26	2.95	2.04	1.99	3.12
Operating Cash Flow[viii]	(11,003.60)	24,997.86	1,095.39	3,70,710.00	(1,848.60)	330.00	2,18,300.00	3,981.00	3,374.00	1,99,194.00	(519.69)	(210.14)
PAT[ix]	83,980.78	37,040.15	9,031.74	6,39,910.00	262,950.00	36,910.00	6,70,700.00	469,700.00	288,800.00	3,77,689.00	226,882.00	158,274.00
PAT Margin (%)[x]	16.35%	13.07%	8.93%	13.34%	10.97%	3.02%	17.60%	16.81%	12.51%	11.99%	8.51%	7.65%
Net Worth[xi]	184,400.21	100,419.26	19,043.04	33,67,810.00	1,857,390.00	1,628,860.00	36,81,300.00	3,140,300.00	2,698,200.00	16,81,016.00	1,308,027.00	1,090,147.00
ROE/ RONW (%)[xii]	98.97%	62.01%	62.17%	24.49%	15.08%	2.98%	19.66%	16.09%	11.34%	22.47%	17.35%	14.52%
EPS (Basic & Diluted)[xiii]	8.40	18.07	4.45	53.77	22.33	3.44	6.90	19.25	11.88	14.89	17.89	12.48

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
vi. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
vii. *Current Ratio: Current Asset over Current Liabilities.*
viii. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
ix. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
x. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xi. *RoE (Return on Equity) (%) is* calculated *as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xii. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xiii. *`EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business

KPI	Explanations
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

8. Weighted Average Cost of Acquisition

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares) excluding shares issued under ESOP/ESOS and issuance of Bonus shares

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

Name of Allottee	No. of Equity Shares allotted	Date of allotment	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ thousands)
Raman Talwar	3,38,499	March 26, 2025	10/-	65/-	Right Issue	Cash	22,002.44/-
Connect Fund	3,38,499	March 26, 2025	10/-	65/-	Right Issue	Cash	22,002.44/-
Total	**6,76,998**	**-**	**10/-**	**65/-**	**-**	**-**	**44,004.88/-**

For further details, please refer to Chapter titled ***"Capital Structure"*** *beginning on page no* 69.

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

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

Date of Transfer	Name of Transferee	No. of Equity Shares	Face Value (in ₹)	Transfer Price per Equity Share (in ₹)	Nature of Consideration	Nature of transaction	Total Consideration (in ₹ thousands)
Not Applicable							

c) Since there are transactions to report under (a) only, 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) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not applicable.

d) Weighted Average Cost of Acquisition on Floor price and Cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted Average Cost of Acquisition of Primary/ new issuance as per paragraph 7(a) above	65.00	[●] times	[●] times
Weighted Average Cost of Acquisition of Secondary transactions as per paragraph 7(b) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 7(c) above	N.A.	N.A.	N.A.

**M/s. Prakash Sachin & Co., Chartered Accountants, vide their certificate dated July 20, 2026 vide UDIN: 26504075EMRGOO7143.*

The face value of our share is ₹10/- per share and the Issue Price is of ₹ **[●]** per share are **[●]** times of the face value.

Explanation for Issue Price/ Cap price being [●] times of Weighted Average Cost of Acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024.

[●] *

**To be included upon finalization of Issue Price.*

Explanation for Issue Price/ Cap price being [●] times of Weighted Average Cost of Acquisition of primary issuance price / secondary transaction in view of the external factors which have influenced the pricing of the issue, if any.

[●] *

**To be included upon finalization of Issue Price*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as justified above.

Investors should read the abovementioned information along with ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial information"*** and ***"Restated Financial Information"*** on pages *25*, 123, 189 and 185 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
ENS Enterprises Limited
B-16, 2nd Floor, Sector-63, Noida, Gautam
Buddha Nagar, Uttar Pradesh – 201301

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to ENS Enterprises Limited ("Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961/2025 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and/or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**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 Chartered Accountants of India.

We hereby give consent to include this Statement in the Red Herring Prospectus/ Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours Sincerely,

For Prakash Sachin & Co
Chartered Accountants
FRN No. 012513C

Sd/-

CA Vikas Kejriwal
Partner
M. No. 504075
Place: New Delhi
Date: July 20, 2026
UDIN: 26504075YXBJPF3068

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to ENS Enterprises Limited ("**Company**") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

(This space has been left blank intentionally)

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

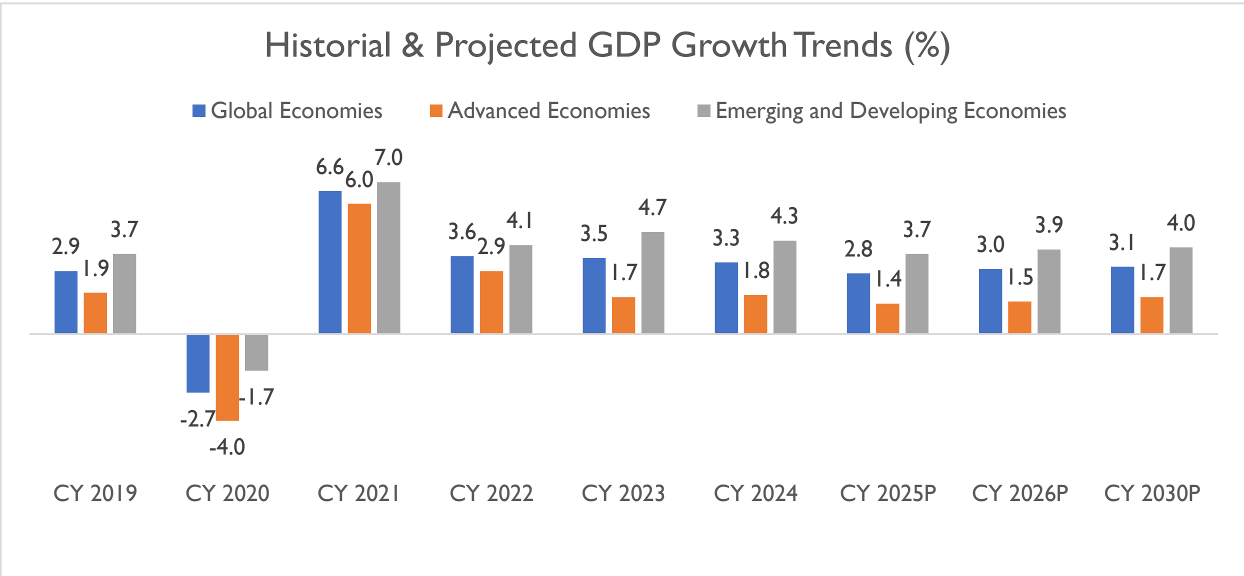
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Running Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with offer have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections **"Risk Factors"** and **"Restated Financial Statements"** beginning on page 25 and* 185 *respectively of the Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section **'Risk Factors'** on page 25 of the Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.*

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.



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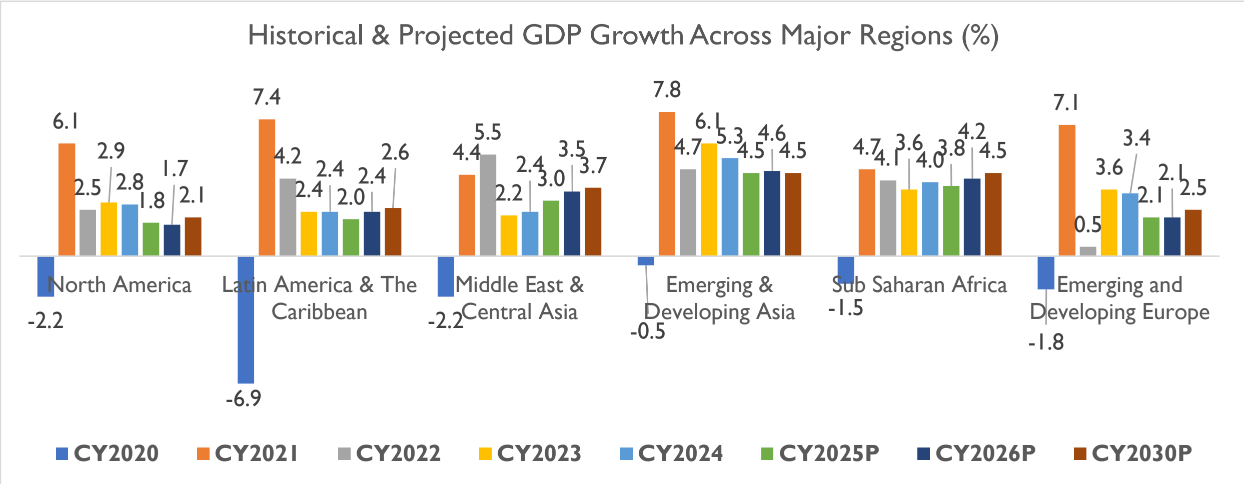
Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in

2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

After a succession of adverse shocks in recent years, the global economy is facing another substantial headwind, with increased trade tension and heightened policy uncertainty. This is contributing to a deterioration in prospects across most of the world's economies. For emerging market and developing economies (EMDEs), the ability to narrow per capita income gaps with richer countries, boost job creation, and reduce extreme poverty remains insufficient. Downside risks to the outlook predominate, including an escalation of trade barriers, persistent policy uncertainty, rising geopolitical tensions, and an increased incidence of extreme climate events. Conversely, policy uncertainty and trade tensions may ease if major economies succeed in reaching lasting agreements that address ongoing trade disputes. The challenging global context faced by EMDEs is compounded by the fact that foreign direct investment inflows into these economies have fallen to less than half of their peak level in 2008 and are likely to remain subdued. Global cooperation is needed to restore a more stable and transparent global trade environment and scale up support for vulnerable countries grappling with conflict, debt burdens, and climate change. Across EMDEs, domestic policy action is also critical to contain inflation risks, strengthen fiscal resilience through improved revenue mobilization, and reprioritize spending. To unlock job creation and long-term growth, structural reforms must focus on raising institutional quality, attracting private investment, and strengthening human capital and labor markets. In particular, countries in fragile and conflict situations (FCS) face daunting development challenges that will require tailored domestic policy reforms, underpinned by well-coordinated multilateral support.

Global outlook

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and reprioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P	CY 2030 P
India	–5.8%	9.70%	7.60%	9.20%	6.50%	6.20%	6.30%	6.50%
China	2.30%	8.60%	3.10%	5.40%	5.00%	4.00%	4.00%	3.40%
United States	-2.20%	6.10%	2.50%	2.90%	2.80%	1.80%	1.70%	2.10%
Japan	-4.20%	2.70%	0.90%	1.50%	0.10%	0.60%	0.60%	0.50%
United Kingdom	-10.30%	8.60%	4.80%	0.40%	1.10%	1.10%	1.40%	1.40%
Russia	-2.70%	5.90%	-1.40%	4.10%	4.10%	1.50%	0.90%	1.20%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

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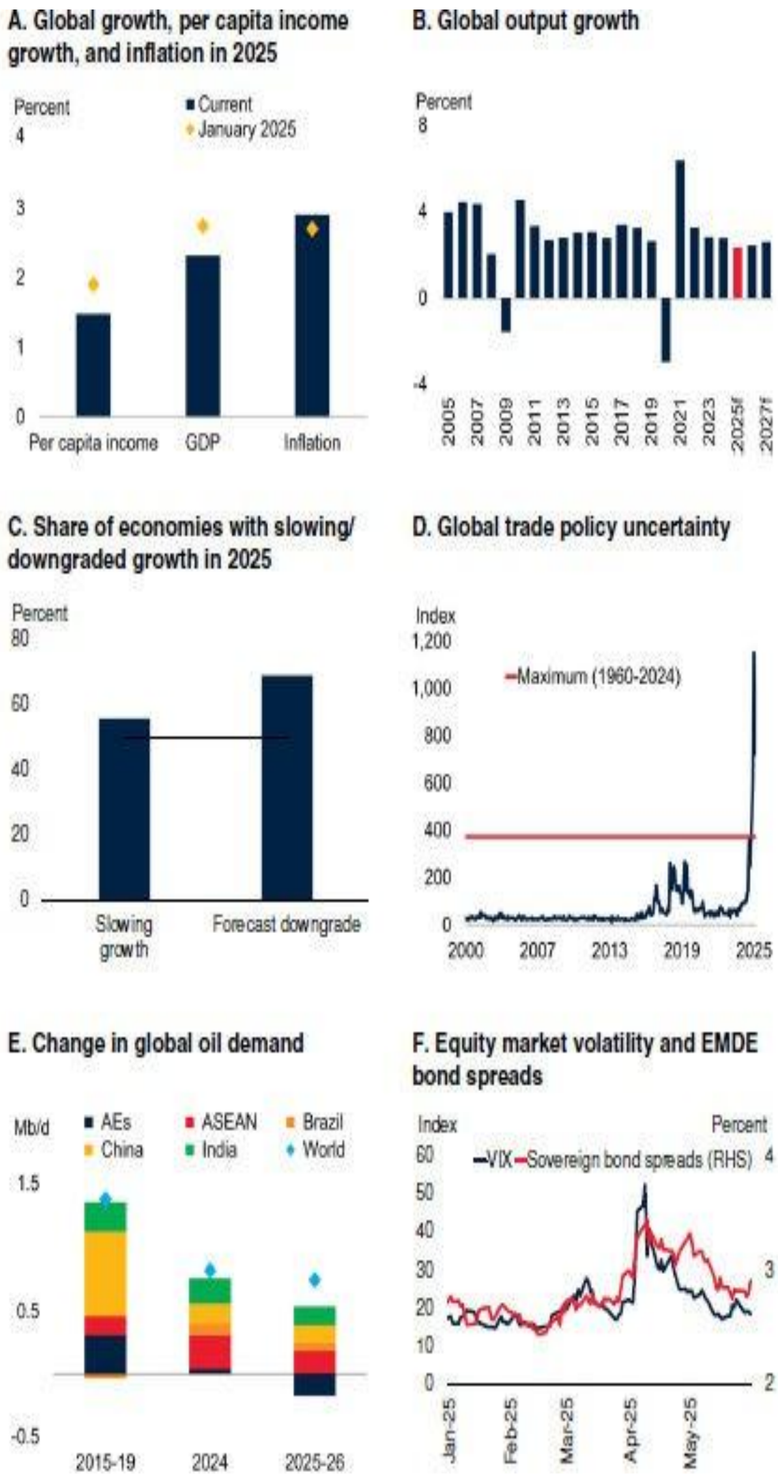
Regional prospects

All EMDE regions face a challenging outlook amid the rise in trade tensions and heightened global uncertainty. In 2025, growth is projected to slow in East Asia and Pacific as well as in Europe and Central Asia—both regions that are highly reliant on global trade—and, to a lesser extent, in South Asia. In Latin America and the Caribbean, growth is projected to be the lowest among. EMDE regions over the forecast horizon, as activity is held back by high trade barriers and long-standing structural weaknesses. In regions with a large number of commodity exporters, including in the Middle East and North Africa and Sub-Saharan Africa, growth is anticipated to face drags from the weakening outlook for external commodity demand. Against the backdrop of a deteriorating global environment, growth forecasts for 2025 have been downgraded in all EMDE regions relative to January projections.

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.

The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective



recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and pre-pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

(Source: Global Economic Prospects, June 2025)

Indian Outlook

Overall, the outlook for the Indian economy remains positive, demonstrating resilience amid a turbulent global environment, supported by robust domestic demand, easing inflationary pressures, a resilient external sector, and a steady employment situation. That said, global growth continues to face headwinds, with persistent trade frictions, heightened policy uncertainty, and ongoing geopolitical conflicts weighing on the broader economic outlook. These external challenges could potentially impact India's growth trajectory and warrant close and continuous monitoring.

Economic activity remains steady during the first two months of FY26

High-frequency indicators for the first two months of FY26 indicate resilient performance of the domestic economy amid the heightened geopolitical situation. E-way bill generation continues to climb, reaching a second all-time high level in May 2025, to 122.7 million. On a YoY basis, it continues to expand in double digits, signalling robust business activity. Furthermore, diesel and petrol consumption reached record-high levels in May 2025. This increase could primarily be attributed to increased leisure travel during the summer season, enhanced industrial activities boosting transport operations, and intensified agricultural irrigation efforts. The data for Manufacturing PMI in May 2025 signalled another month of improvement in business conditions in the sector. Although the rate of expansion in output and new orders eased from the previous month, it remains above the long-run averages. Healthy demand conditions continue to support sales and production. Furthermore, new export orders rose at one of the strongest rates recorded in three years.

Construction activity, proxied by steel consumption and cement production, witnessed moderation in momentum. Steel consumption grew by 7.0 per cent during April-May 2025, while cement production rose by 6.7 per cent during April 2025, remaining lower than the last quarter of FY25.

Services activity remained healthy in May 2025, with Services PMI at 58.8 compared to 58.7 in April 2025. Strong international demand, as evidenced by the near record improvement in the new export business index, continued to fuel services activity. Air cargo volume experienced strong double-digit growth in April 2025, achieving the highest growth rate in the last five months. Also, port traffic activity continued to expand in May compared to April and grew by 4.4 per cent on a YoY basis. This growth was driven by containerised cargo, petroleum, oil and lubricants, and miscellaneous cargo.

Demand conditions in May remained largely favourable, as indicated by the steady performance of high-frequency indicators. Domestic air passenger growth was 9.7 per cent in April 2025 compared to the same month last year, reflecting robust demand from urban travellers. However, retail passenger vehicle sales remained low in May 2025, due to subdued consumer sentiments, particularly for entry-level models, according to the Federation of Automobile Dealers Association.

Headline inflation continues downward trajectory

Retail inflation, measured by Consumer Price Index (CPI), experienced a sustained decline in May 2025, reaching

2.8 per cent, marking the seventh consecutive month of falling retail inflation. The observed moderation in the inflation rate is broad-based, indicating a sustained trend. The fall is driven by robust wheat production, increased pulse output, and favourable monsoon forecasts for the upcoming kharif season, which could also augur well for the rabi season from the perspective of better reservoir storage and groundwater recharge.

RBI unleashes rate cuts and liquidity boost amid cooling Inflation

In a significant move, the RBI's Monetary Policy Committee (MPC) reduced the repo rate by 50 basis points from 6 per cent to 5.5 per cent in June 2025. This represents the largest cut since March 2020, bringing the total rate reductions to 100 bps since February 2025, driven by a broad-based decline in inflation. The MPC's policy stance has shifted from 'accommodative' to 'neutral,' suggesting a more balanced approach, moving forward. Additionally, a 100-basis-point Cash Reserve Ratio cut, to be implemented in tranches from September-November 2025, is projected to inject about ₹2.5 lakh crore of durable liquidity into the system. These decisive actions by the MPC aim to ease funding costs, release loanable funds for the banking sector and thus support credit growth.

Improved inflation outlook amidst risks and uncertainties

In FY25, average inflation stood at 4.6 per cent, below the upper tolerance limit of inflation targeting. Assuming a normal monsoon, the RBI has projected retail inflation for FY26 at 4 per cent. The MPC, in April 2025, reduced the policy repo rate by 25 basis points to 6 per cent. Food inflation on a month-on-month basis dropped by (-)0.9 per cent in March 2025, indicating further prospects of a decline in the y-o-y food inflation rate. Although inflation in edible oils, as well as in gold and silver, remains elevated amidst international price pressures, the overall inflation outlook has improved with low core inflation and easing food prices. Nonetheless, ongoing global uncertainties, including trade tensions and geopolitical risks, pose upside risks to commodity prices and may put pressure on supply chains

Conclusion and Outlook

Steady economic performance in FY25 underscores the resilience of domestic growth drivers amid a challenging global environment. Robust private consumption and resilient services sector activity were key contributors to overall economic expansion. The positive momentum has been extended into the early months of FY26, as reflected in the performance of high-frequency indicators such as e-way bill generation, fuel consumption and PMI indices among others.

While domestic HFIs remain robust, the global economic outlook has become increasingly subdued. Growth forecasts for all major economies have seen a downgrade in 2025. The latest forecast from the World Bank saw growth downgrades, led by the Euro Area (90bps), the US (50bps) and Japan (30bps). For China, the growth estimate has been kept unchanged at 4.5 per cent. The World Bank had retained India's real GDP growth forecast for 2025-26 at 6.3 per cent in its latest Global Economic Prospects report, citing global trade tensions and policy uncertainty. This follows a 40 basis points cut in April 2025, when the World Bank lowered its January forecast of 6.7 per cent to 6.3 per cent. Despite the cut, India is expected to remain the fastest-growing large economy. The World Bank sees growth improving to 6.5 per cent in 2026-27 and 6.7 per cent in 2027-28, supported in part by strong services exports.

The disinflationary outlook is bolstered by improved agricultural production estimates and a forecast of an above-normal monsoon. The RBI has revised its retail inflation projection for FY26 downward to 3.7 per cent. The southwest monsoon arrived on 24 May 2025 – its earliest onset since 2009 and well ahead of the typical June 1 schedule - boosting prospects for kharif sowing and improving reservoir levels. However, monsoon progress stalled around May 29, resulting in below-average rainfall across much of the country. However, conditions improved, and as of 25 June 2025, the country's cumulative rainfall was 7 per cent higher than the normal. Encouragingly, reservoir levels continue to improve, offering optimism for adequate irrigation in the upcoming kharif season. Still, there may be some upside risk to inflation stemming from global commodity price volatility, particularly a surge in crude oil prices, trade-tariff issues, geopolitical conflicts and potential weather-related disruptions.

With no major imbalances in the macro aggregates, a subdued inflation rate combined with a growth-supportive monetary policy stance, India’s macroeconomic health is in a relative goldilocks situation. The brief Israel-Iran war, followed by the U.S. intervention, pushed the price of crude oil sharply higher. Its persistence would have threatened India’s growth and fiscal outlook in the current financial year. Thankfully, there is a ceasefire, and oil prices have retreated sharply. There is an ample global supply of oil, but insurance costs and the perceived risk of potential closure of choke points might cause the landed price to rise. Therein lies the risk to India. For now, the risk has receded. But, it is too soon to sound the “all clear” for the rest of the year. But, then, we have to get used to doing the balancing act or the high-wire act for some time to come. In this, India is on a better footing than many other nations. We seek to build on it through critical agriculture, manufacturing, resources and technology missions and deregulation initiatives that unleash productivity. These may be nervous but exciting times for the Indian economy. Geopolitics may offer us opportunities that appeared remote previously. It is up to us to be flexible enough to ride the tide.

(Source: Monthly Economic Report | Department of Economic Affairs | Ministry of Finance | Government of India)

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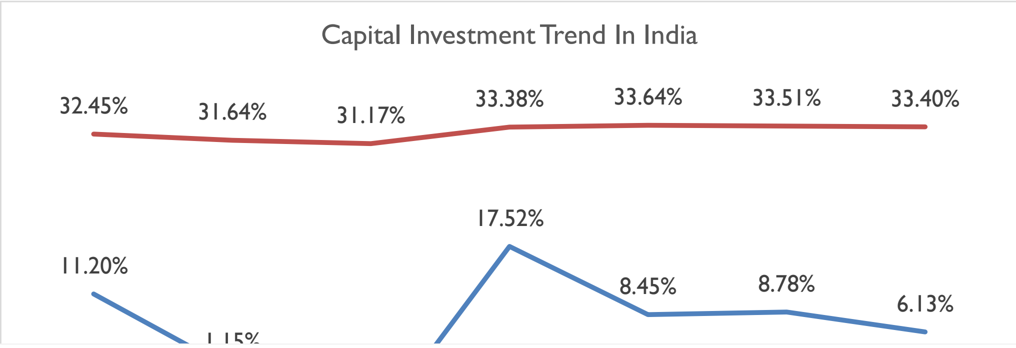
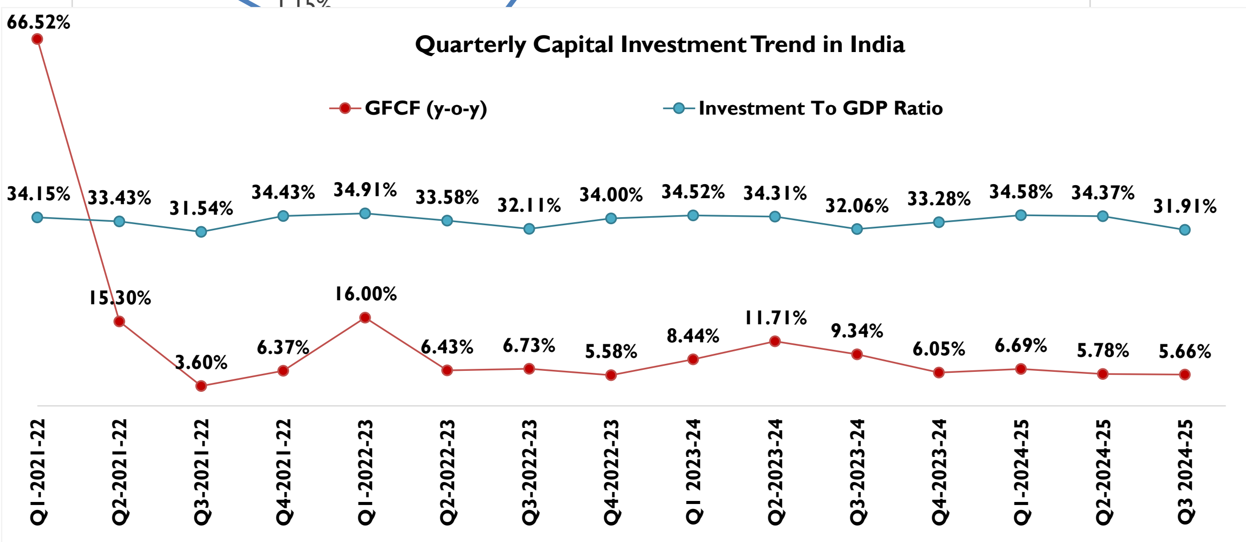
Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.

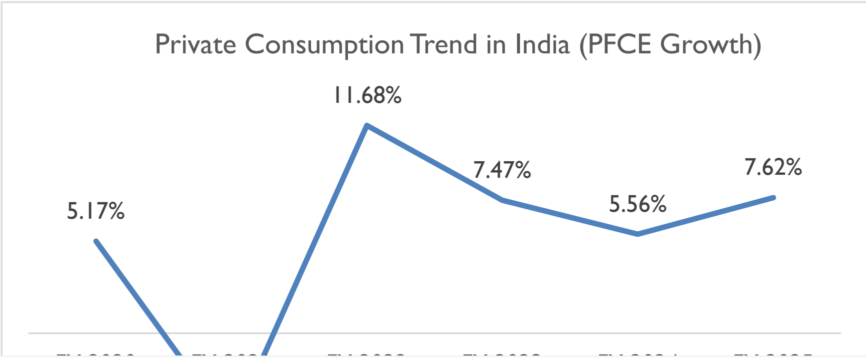


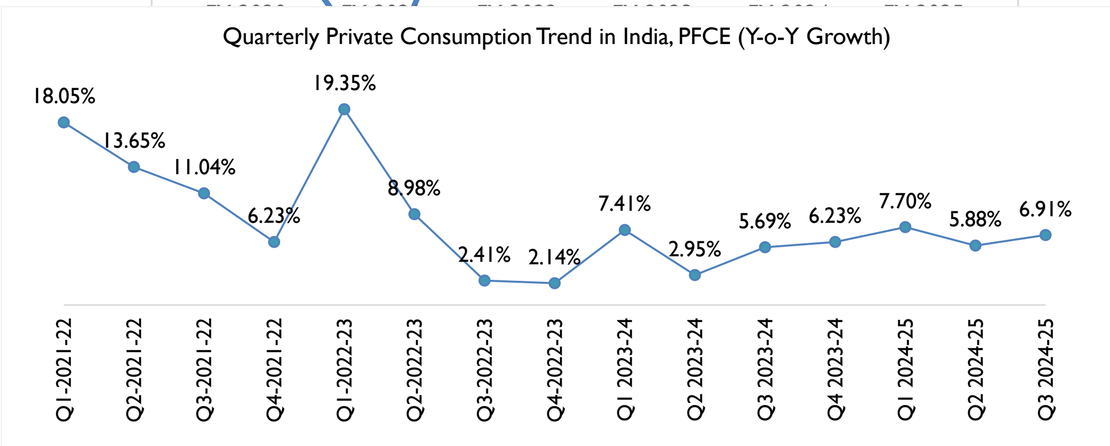


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.69% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Private Consumption Scenario





Source: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

Industry – Information Technology

The Indian Information Technology/ Software industry is a global powerhouse today, and its impact on India has been incomparable. It has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating hug job opportunities in India, as well as in the USA, Europe and other parts of the world. In the last decade, the industry has grown many folds in revenue terms, and relative share to India's GDP is around 7.3 percent in FY2024-25. India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Indian IT/Software industry offers cost-effectiveness, great quality, high reliability, speedy deliveries and, above all, the use of state-of-the-art technologies globally.

(Source: https://www.meity.gov.in/ministry/our-groups/details/software-industry-promotion-gN1EDOtQWa

Global IT Industry

The IT Services market encompasses a wide range of services used by organizations to create, manage, and deliver information, and it includes services that provide assistance with various other business functions. The primary goal of IT services is to ensure that information technology infrastructure, applications, and systems are effectively implemented, operated, and optimized to support an organization's business objectives and requirements. The specific range of services offered may vary depending on the service provider and the client's requirements.

- The IT Services market is poised for a significant revenue surge, with projected revenue of US$1.51tn in 2025.
- Within this market, IT Outsourcing is set to dominate with a projected market volume of US$591.24bn in the same year.
- Furthermore, the annual growth rate (CAGR 2025-2029) is expected to be 5.58%, resulting in a market

volume of US$1.88tn by 2029.

- As for the average Spend per Employee in the IT Services market, it is projected to reach US$420.94 in 2025.
- In terms of global comparison, the United States is expected to generate the highest revenue, reaching US$550.28bn in 2025.
- The United States leads the worldwide IT Services market with a strong emphasis on cloud computing and digital transformation initiatives.

(Source: https://www.statista.com/outlook/tmo/it-services/worldwide)

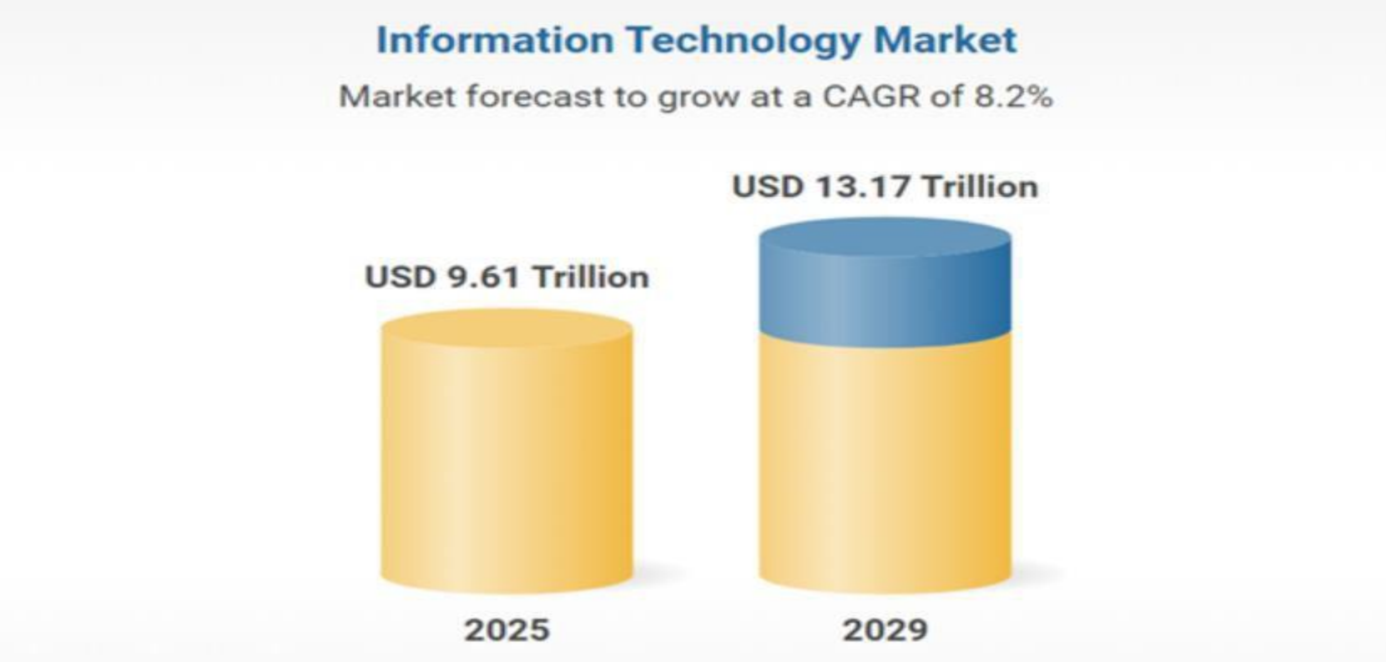
United States IT Industry

- The projected revenue for the IT Services market in 2025 is estimated to be US$563.94bn.
- In that year, IT Outsourcing is expected to dominate the market with a projected market volume of US$218.02bn.
- Looking ahead, the revenue is anticipated to experience a compound annual growth rate (CAGR) of 3.73% from 2025 to 2030, resulting in a market volume of US$677.36bn by 2030.
- Furthermore, the average spend per employee in the IT Services market is projected to reach US$3.24k in 2025.
- In a global comparison, the United States is expected to generate the highest revenue, with an estimated US$563.94bn in 2025.
- The United States IT Services market is experiencing a surge in demand for cloud computing solutions and cyber security services.

(Source: https://www.statista.com/outlook/tmo/it-services/united-states

United Kingdom IT Industry

- The IT Services market in the United Kingdom is expected to achieve a remarkable revenue of US$113.46bn in 2025.
- Among the various segments, IT Outsourcing holds the dominant position, with a projected market volume of US$44.50bn in the same year.
- Looking ahead, the market is anticipated to maintain a steady growth rate, with an annual growth rate (CAGR 2025-2030) of 4.71%.
- This positive trend will lead to a market volume of US$142.82bn by 2030.
- When it comes to individual performance indicators, the average Spend per Employee in the IT Services market is forecasted to reach US$3.15k in 2025.
- In a global perspective, United States is expected to generate the highest revenue, reaching a staggering US$563.94bn in 2025.
- The United Kingdom is experiencing a surge in demand for IT Services, driven by increased investment in digital transformation initiatives by businesses across various industries.



(Source: https://www.statista.com/outlook/tmo/it-services/united-kingdom)

Canada IT Industry

- In 2025, the projected revenue in the IT Services market in Canada is expected to reach US$30.46bn.
- It is worth noting that IT Outsourcing dominates this market segment with a projected market volume of US$12.37bn in 2025.
- Looking ahead, the revenue in this sector is expected to grow at an annual rate of 4.13% (CAGR 2025-2030), resulting in a market volume of US$37.29bn by 2030.
- When it comes to the average Spend per Employee in the IT Services market in Canada, it is projected to reach US$1.32k in 2025.
- This indicates the amount of investment made per employee in this sector.
- In a global comparison, it is important to note that United States is expected to generate the most revenue in the IT Services market, with a projected amount of US$563.94bn in 2025.
- This highlights the significant position of the United States in this industry.
- Canada's IT services market is experiencing a surge in demand for cloud computing solutions, with businesses increasingly looking to optimize their data storage and security capabilities.

(Source: https://www.statista.com/outlook/tmo/it-services/canada)

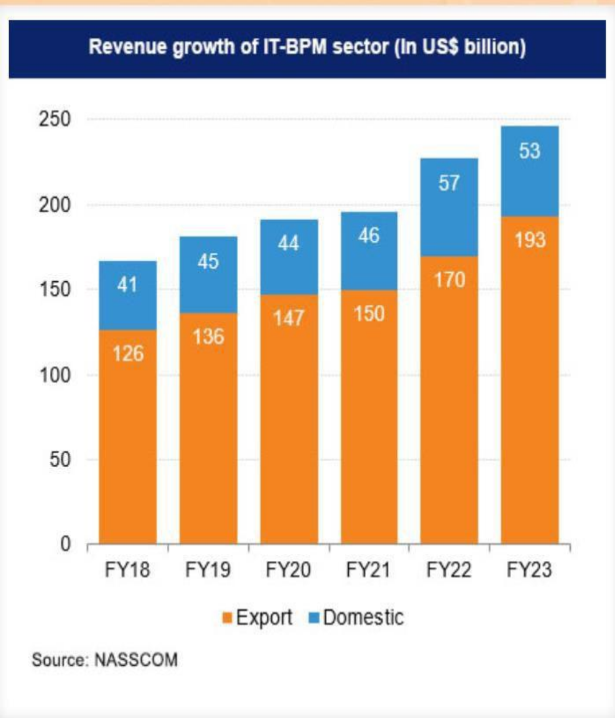
Market Size

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

(S*ource: Market size report:)*

Growth Rate-Forecast

The information technology market size is expected to see strong growth in next few years. It will grow to $13176.84 billion in 2029 at a compound annual growth rate (CAGR) of 8.2%. The growth in the forecast period can be attributed to globalization of IT services, digital transformation, cybersecurity Innovations, smart cities development, E-commerce evolution. Major trends in the forecast period include hybrid work environments, cloud computing, climate solutions, AI in business processes, sustainable IT Practices, blockchain technologies.(S*ource: Growth Rate forcast)*



Indian IT Industry

India's Information Technology (IT) and Business Process Management (BPM) sector has emerged as a global leader, contributing significantly to the country's economy. The industry has played a crucial role in positioning India as a preferred outsourcing destination, with robust capabilities in IT services, software development, and digital transformation solutions.

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP, as of FY23 and is projected to hit 10% by FY25.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user base sand the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

(S*ource: Growth Rate forecast)*

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 39th position in the 2024 edition of the Global Innovation Index (GII).

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US$ 138.6 billion up from US$ 124.7 billion last year. By 2025, the Indian software product industry is projected to hit ₹ 8,68,700 crore (US$ 100 billion) as companies seek to expand globally.

The Indian software product industry is expected to reach US$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomeics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US$ 194 billion in FY23. Exports from the Indian IT services industry stood at US$ 199 billion in FY24.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

By 2026, the increased use of cloud technology could create 14 million jobs and contribute ₹ 33,01,060 crore (US$ 380 billion) to India's GDP.

Market Size and Growth Trends

The Indian IT & BPM industry has witnessed substantial growth over the past decades. Key highlights include:

- **Revenue Growth**: The total revenue of the Indian IT industry was estimated at USD 245 billion in FY23, growing at a CAGR of 11%.
- **Export Performance**: IT services exports stood at USD 199 billion in FY24, with the United States and the United Kingdom being the largest consumers.
- **Employment Generation**: The sector directly employed around 5.4 million professionals in FY23 and indirectly created an additional 15 million jobs.
- **Digital Transformation**: Increased adoption of cloud computing, artificial intelligence (AI), and data analytics has driven the industry's growth, with India expected to command a substantial share of global hyper-scale data center investments, projected to exceed USD 5 billion annually by 2025.
- **Government Support**: According to MeitY, India's digital economy is projected to reach USD 1 trillion by 2025, driven by initiatives like Digital India, Startup India, and the PLI scheme

Key Segments of the IT & BPM Industry

The industry is well-diversified across multiple segments:

- **IT Services**: This segment contributed approximately 51.2% of the total industry revenue in 2023, with exports forming 81% of the revenue.
- **Business Process Management (BPM)**: Estimated at USD 47 billion in 2023, this segment primarily focuses on outsourcing services and contributes around 19.3% to total IT-BPM revenue.
- **Software Products and Engineering Services**: Representing a 22.1% revenue share, this segment is driven by increasing demand for enterprise software and digital solutions.
- **Hardware**: The domestic hardware market was valued at USD 18 billion in 2023, accounting for 7.4% of the total industry revenue.

Investments/ Developments

- Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth ₹ 2.68 lakh crore (US$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US$ 6.2 billion in 2022, and it is expected to reach US$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- The computer software and hardware sector in India attracted cumulative Foreign Investment (FDI) inflows worth US$ 102.9 billion between April 2000-March 2024. The sector ranked second in FDI inflows as per the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.6% of the cumulative FDI inflows.

Government Initiatives

Some of the major initiatives taken by the Government to promote IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of ₹ 1,16,342 crore (US$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over ₹ 10,300 crore (US$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at ₹ 10/GB ($0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of ₹ 17,000 crore (US$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US$ 138.6 billion up from US$ 124.7 billion last year.

India's public cloud services market grew to US$3.8 billion in the first half of 2023, expected to reach US$ 17.8 billion by 2027

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US$ 380 billion to India's GDP.

(Source: https://www.ibef.org/industry/information-technology-india)

IT Consulting Services Market

As per the current market research conducted by CMI Team, the global IT Consulting Services Market is expected to record a CAGR of 6.5% from 2023 to 2032. In 2022, the market size is projected to reach a valuation of USD 68.8 billion. By 2032, the valuation is anticipated to reach USD 88.01 billion.

Within the realm of consulting services, which encompasses a wide spectrum of IT-related expertise, professional business computer consultation, and advisory services are a subset. This domain can be segmented into four distinct tiers: professional services firms, staffing agencies, self-employed freelancers, and specialists in data security.

These IT consulting services offer enterprises a valuable resource, leveraging their wealth of knowledge, hands-on experience, and insights into the market. By engaging with IT consulting services, businesses stand to gain multifaceted advantages. These services empower enterprises to enhance their approach to various aspects such as software security, personnel management, and operational processes.

The assistance provided by IT consulting services extends to guiding businesses in designing, strategizing, fine-tuning, and effectively implementing security measures. In essence, these services contribute to the creation of a robust framework encompassing software, human resources, and operational protocols.

Significant Threats

- **Technological Disruption**: Rapid technological advancements can disrupt traditional business models and service offerings. IT consulting firms need to stay updated with emerging technologies to ensure their services remain relevant and effective for clients.
- **In-House IT Teams**: As organizations build stronger in-house IT capabilities, they might rely less on external consulting services. This trend could pose a threat to the demand for certain consulting services.
- **Competition from Big Tech**: Large technology companies with consulting arms can directly compete with specialized IT consulting firms, leveraging their extensive resources and established client relationships.
- **Economic Downturns**: During economic downturns, organizations might cut back on discretionary spending,

including consulting services. A recession can lead to reduced demand for IT consulting as businesses tighten their budgets.

- **Commoditization of Services**: Basic IT services are becoming more commoditized, leading to price competition and decreased margins for consulting firms that offer these services.
- **Cybersecurity Concerns**: While IT consulting firms often provide cybersecurity guidance, they are not immune to cyber threats themselves. A data breach or security incident could damage their reputation and erode client trust.
- **Talent Shortage**: The technology industry faces a shortage of skilled professionals. IT consulting firms need to attract and retain top talent to deliver high-quality services to clients.
- **Regulatory Changes**: Changes in data protection regulations, privacy laws, or industry compliance standards can require significant adjustments to consulting services and increase the complexity of offerings.
- **Client Dependence**: Relying heavily on a few key clients can expose consulting firms to financial risks if those clients reduce their consulting needs or choose to work with different providers.
- **Lack of Innovation**: Failing to adapt to changing market demands and failing to innovate in service offerings can lead to stagnation and loss of relevance.
- **Negative Industry Perception**: Negative perceptions of consulting firms due to past ethical breaches or subpar services can impact client trust and limit new business opportunities.
- **Client Internalization of Expertise**: As clients gain expertise from prior consulting engagements, they may attempt to internalize certain capabilities, reducing their reliance on external consultants.
- **Geopolitical Instability**: Political and geopolitical factors can impact business environments globally, leading to uncertainty and affecting the demand for consulting services.
- **Project Delays and Cancellations**: Unforeseen changes in client priorities, budgets, or market conditions can result in project delays or cancellations, impacting revenue projections.

Significant Growth Factors

- **Technological Advancements**: Rapid advancements in technology continue to reshape industries, necessitating expert guidance to navigate complexities. IT consulting services provide businesses with insights into the latest technologies, helping them adopt and integrate solutions that enhance efficiency, innovation, and competitiveness.
- **Digital Transformation**: The ongoing shift toward digitalization has prompted businesses to overhaul their operations, processes, and customer experiences. IT consulting services play a pivotal role in guiding enterprises through digital transformation journeys, aligning technology with business objectives.
- **Complex IT Landscape**: The modern IT landscape is marked by intricacies such as cloud computing, cybersecurity challenges, data analytics, and IoT integration. IT consulting services offer specialized expertise in these areas, helping businesses optimize their IT infrastructure for seamless operations.
- **Data Management and Analytics**: The explosion of data has led to a growing demand for data management and analytics solutions. IT consultants assist organizations in harnessing the power of data through proper collection, analysis, and interpretation, enabling data-driven decision-making.
- **Cybersecurity Concerns**: With the rise in cyber threats and data breaches, businesses are prioritizing cybersecurity. IT consulting services provide strategies to fortify digital defenses, ensuring data integrity, confidentiality, and compliance with regulations.
- **Flexibility and Scalability**: Many businesses seek agile and scalable IT solutions to accommodate growth and changing demands. IT consulting services offer guidance on selecting technologies and architectures that facilitate adaptability and scalability.
- **Globalization and Remote Work**: The rise of remote work and globalization has prompted businesses to establish robust IT infrastructures that support seamless collaboration and communication across geographical boundaries. IT consultants help design and implement solutions that facilitate remote work environments.
- **Industry-Specific Expertise**: Different industries have unique IT requirements. IT consulting services with industry-specific expertise provide tailored solutions that address sector-specific challenges and opportunities.
  (Source: https://www.custommarketinsights.com/report/it-consulting-services-market/)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section ***"Forward-Looking Statements"*** *on page no 24 for a discussion of the risks and uncertainties related to those statements and the section* ***"Risk Factors"*** *on page no 25 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year 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. In this section, a reference to the* ***"Company"*** *or* ***"we"***, ***"us"*** *or* ***"our"*** *means ENS Enterprises Limited.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "****Restated Financial Statement"*** *included in this Red Herring Prospectus beginning on page no 185.*

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in ***"Risk Factors", "Industry Overview", "Restated Financial Statement"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page no. 25, 108, 185, 189 respectively.*

OVERVIEW

Who We Are

Our Company was originally incorporated as a Private Limited Company under the name of **"ENS Enterprises Private Limited"** on January 07, 2016, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Subsequently, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on May 05, 2025, the Company was converted into a Public Limited Company, and the name of the Company name was changed from **"ENS Enterprises Private Limited"** to **"ENS Enterprises Limited"** and a fresh Certificate of Incorporation dated May 08, 2025 consequent to the conversion was issued by the Registrar of Companies, Central Processing Centre.

What We Do

Our Company is an ISO 27001:2022 & ISO 9001:2015 certified Technology Company engaged in providing end-to-end digital commerce enablement and software solutions. Established in 2016, and headquartered in Uttar Pradesh, India, our Company has built a strong presence in both domestic and international markets, serving clients across 12+ countries with the support of a team of over 140 professionals. With a vast portfolio of services, our company successfully delivered various IT projects and established itself as a trusted technology partner for a wide range of corporates, SMEs, and government-backed initiatives.

Our Company operates at the intersection of e-commerce, digital engineering, and cloud technologies, offering a range of solutions that cover online commerce platforms, ONDC integrations, software development, mobile applications, cloud and DevOps, and digital marketing. Our Company's portfolio is designed to provide clients with end-to-end technology support- from strategy and development to deployment, growth, and ongoing maintenance. Our Company has also developed SaaS products, which provide recurring subscription-based revenues.

Our business model is structured to balance project-based income with recurring revenues from SaaS products (Software as a Service), subscriptions, and support retainerships. This hybrid approach ensures predictable cash flows, reduces dependence on one-time engagements, and enhances client relations through long-term service commitments. Geographically, while the majority of revenues are generated from India, our Company has also made its presence internationally viz. United States, Japan, Singapore, the UK, and Canada.

In 2022, our Company was empanelled as a Technology Service Provider (TSP) for the Government of India's ONDC (Open Network for Digital Commerce) initiative, establishing it as an early mover in a transformative e-commerce ecosystem. Our Company has successfully implemented IT integrations for large reputed enterprises highlighting its capability to deliver mission-critical digital commerce solutions.

A strong emphasis on Research & Development (R&D) underpins the Company's business strategy, with more than 100 employees dedicated to this function. The R&D team focuses on exploring and implementing emerging technologies such as AI/ML, Generative AI, predictive analytics, IoT, blockchain, and cloud-native architectures, enabling us to remain at the forefront of innovation. The team also helps to analyze the problems being faced by the customers and to provide them an apt solution to meet their specific requirements. This focus on research ensures the continuous development of new software, the provision of customized IT solutions, and the ability to deliver updated and advanced technologies to our customers.

Moreover, we also provide consulting, development, and integration services for block chain-based solutions. These services include smart contract development and the integration of applications built on block chain frameworks, including ONDC (Open Network for Digital Commerce) protocol-based applications, with existing enterprise systems, in accordance with client specifications and project requirements

Our Company has built its client base and market position through a combination of strategic partnerships, strong delivery capabilities, and customer-centric service models. The Company is well equipped with the licenses and technology being maintained and delivered by the global technologically equipped entities which strengthens its credibility and provide access to enterprise-grade solutions. Client acquisition is driven through digital outreach, channel partnerships, and referrals, while client retention is supported by support systems, proactive engagement and service quality.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in thousands, except for percentage)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations(i)	5,13,731.80	2,83,333.47	1,01,092.05
Revenue CAGR (%)(ii)	71.93%		
Total Income(iii)	5,17,659.51	286,158.80	1,01,241.05
EBITDA(iv)	1,17,050.11	54,824.91	13,802.31
EBITDA Margin (%)(v)	22.78%	19.35%	13.65%
EBITDA CAGR (%)(vi)	103.93%		
EBIT(vii)	1,11,681.73	50,481.76	12,224.97
ROCE (%)(viii)	78.41%	84.51%	84.15%
Current Ratio (Times)(ix)	1.91	1.68	2.08
Operating Cash Flow(x)	-11,003.60	24,997.86	1,095.39
PAT(xi)	83,980.78	37,040.15	9,031.74
PAT Margin (%)(xii)	16.35%	13.07%	8.93%
Net Worth(xiii)	1,84,400.21	1,00,419.26	19,043.04
ROE/ RONW (%)(xiv)	98.97%	62.01%	62.17%
EPS (Basic & Diluted)(xv)	8.40	3.97	0.97

**The Figure has been certified by M/s. Prakash Sachin & Co., Chartered Accountants, vide their certificate dated July 20, 2026 vide UDIN:* 26504075UEZHMQ6957.

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*

iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company’s revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company’s ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders’ funds
EPS	Earning per shares is the company’s earnings available of one share of the Company for the period

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OUR SERVICE PORTFOLIO

1. E-Commerce Development

The service offering in this area spans across well-known e-commerce platforms and custom headless commerce frameworks built with modern technologies such as React, Vue.js, and Next.js. Core solutions include store setup, migration, and re-platforming, along with custom theme design tailored to unique brand identities. Additional capabilities such as scalable product catalogue structuring and multilingual, multi-currency configurations make these platforms enterprise-ready. These solutions have consistently enabled clients to launch robust, scalable e-commerce ecosystems.

2. ONDC (Open Network for Digital Commerce) Integration

In alignment with India's government-backed open commerce framework, this service suite includes sellers' and buyers' app integrations, logistics and payment module setups, and compliance-driven solutions pertaining to ONDC protocols. By being among the first-movers in this emerging ecosystem, the organization has helped several large-scale consumer and retail businesses seamlessly integrate into the network.

3. Custom Software Development

Capabilities in this domain cover a broad spectrum of technologies including Node.js, PHP/ Laravel, Python/Django, and .NET Core. Delivered solutions ranging from marketplace platforms and ERP/CRM integrations to API development, third-party service integration, and SaaS product creation. Agile methodologies supported by CI/CD pipelines ensure faster, reliable delivery, making this segment a cornerstone for enterprise-level digital transformation.

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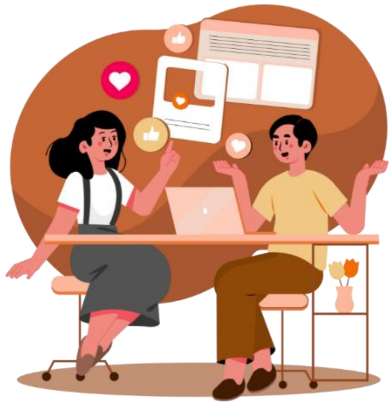
4. Mobile App Development

The mobile development services include building native applications for iOS and Android, as well as cross-platform solutions using frameworks like React Native and Flutter. Projects span e-commerce mobile stores, ONDC-compatible buyer and seller apps, and logistics and delivery tracking solutions, providing businesses with mobile-first digital capabilities.



5. Digital Marketing and Growth Services

The marketing services portfolio includes SEO and content-driven strategies, paid media campaigns across global ad platforms, social media management, conversion rate optimization, and email automation using industry-standard tools. These offerings are supported by analytics dashboards and KPI-driven reporting, enabling clients to make data-backed marketing decisions and drive measurable growth.

6. Cloud Hosting and DevOps

The infrastructure services cover hosting setup, optimization, and scaling across major cloud platforms such as AWS, Google Cloud, and Azure. Additional solutions include auto-scaling to handle traffic spikes, security hardening, monitoring, and disaster recovery planning. These capabilities ensure that clients operate on secure, scalable, and resilient digital infrastructure.

7. Apps & Plugins (Proprietary SaaS Products)

The organization has developed proprietary SaaS-based applications, including tools for content protection and customer engagement. In addition, custom app development services are offered to meet specific client needs. These solutions follow a freemium and subscription-based model, creating recurring revenue opportunities while expanding the value delivered to clients.

8. Support and Maintenance

Post-deployment, support and maintenance services ensure long-term reliability. Offerings include bug fixes, technical troubleshooting, performance optimization, and feature upgrades, with flexible models such as hourly billing, monthly retainers, and annual support plans. This ensures that clients receive continuous improvements and assured quality services.

Value Differentiators

The portfolio is differentiated by having long standing relations with clients engaged in e-commerce ecosystems, credibility in government-backed commerce initiatives, and a proven track record of delivering enterprise-grade, mission-critical projects. The hybrid revenue model, combining one-time project fees with recurring SaaS subscription, and retainer-based income, provides financial stability and long-term growth visibility.

SWOT ANALYSIS

STRENGTHS
Proven Digital Commerce Expertise: Established track record in development, ONDC integration, and providing tailor made e-commerce solutions, positioning our Company as emerging entity in the fast-growing digital commerce ecosystem. **Early Mover in ONDC:** Certified Technology Service Provider (TSP) under ONDC, giving our Company a rare first-mover advantage in government-backed e-commerce initiatives. **Diverse Client Base:** Engagements with reputed enterprise clients, global consumer brands, and government-linked projects enhance credibility, brand visibility, and portfolio diversification. **Recurring Revenue Streams:** Balanced revenue model combining one-time projects with recurring income from maintenance contracts, SaaS subscriptions, and digital marketing retainers, ensuring financial stability. **Leadership Network:** Experienced management team with strong industry and academic networks, aiding in client acquisition, partnerships, and talent recruitment.
WEAKNESSES
Client Concentration: A significant portion of revenue comes from a limited number of large clients, increasing dependency risk. **Reliance on External Platforms:** Heavy reliance on third-party technology providers for our development requirements. **Talent Scalability:** Challenges in scaling technical talent, particularly in emerging areas like AI/ML, E-commerce development, and ONDC compliance, which are crucial for future growth. **Brand Visibility Abroad:** Global recognition remains limited when compared to larger international IT service providers. **Continuous Investment Needs:** High requirement for ongoing R&D and technology investment to remain competitive in a rapidly evolving digital landscape.
OPPORTUNITIES
SME Digitization in India: Government-backed programs such as ONDC and Digital India are accelerating SME adoption of digital commerce, creating a large addressable market. **International Expansion:** Strong growth opportunities in MENA, US, and UK markets through global partners having strong presence in said geographies. **SaaS and PaaS Product Development:** Proprietary SaaS and PaaS offerings and AI-driven personalization tools enhance recurring revenues. **Public Sector Digitization:** Time to time participation in initiatives like Smart Cities Mission and state-level e-commerce programs opens avenues for long-term government contracts. **Strategic Alliances:** Partnerships with payment gateways, logistics firms, and ERP vendors allow for bundled offerings and integrated solutions, increasing customer retention.
THREATS
Competitive Landscape: Increasing competition from global IT majors and niche local agencies may lead to pricing pressures and margin challenges. **Regulatory Environment:** Evolving regulations related to e-commerce, taxation, and data privacy could require operational adjustments and increase compliance costs.

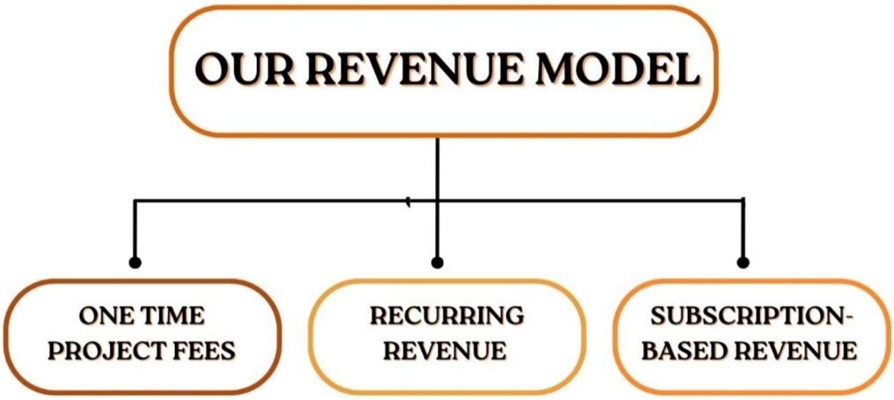
Technology Disruption: Rapid innovation in AI, cloud, and commerce platforms necessitates sustained R&D investment to avoid obsolescence.

Talent Retention: Rising attrition rates and increasing HR costs in the IT sector pose risks to scalability and delivery timelines.

Economic Volatility: Global slowdowns, inflationary pressures, or currency fluctuations may impact client IT spending, particularly in international markets.

OUR REVENUE MODEL IS SUMMARIZED AS BELOW:

Our Company follows a hybrid revenue model designed to ensure stability, scalability, and recurring cash flows. The model is a mix of project-based revenues, subscription-driven income, and long-term service engagements, which allows our Company to cater to a diverse client base while maintaining consistent financial performance.



1. One-Time Project Fees

Revenue is generated through fixed project fees for large-scale digital implementations, including but not limited to, online store development, marketplace integrations, and customized platform solutions. The fee is decided depending on project scope and complexity. This stream is well-suited for enterprises seeking tailored digital commerce solutions and transformational impact, while also serving as a strong foundation for ongoing client relationships.

2. Recurring Revenue (Retainers and Managed Services)

A significant portion of revenue is derived from recurring service contracts covering hosting, platform maintenance, analytics tracking, and AI-enabled product enhancements. These services are priced on a monthly basis depending on resource requirements, service-level commitments, and client scale. This structure ensures a stable annuity income, fosters long-term client partnerships, and provides consistent cash flows that strengthen business resilience.

3. Subscription-Based Revenue (SaaS - Software as a Service)

Another important component comes from subscription-based offerings such as proprietary applications, AI/ML-driven tools, and other SaaS products. Pricing here is usage-driven, enabling small and medium enterprises to adopt cost-effectively while giving larger enterprises the flexibility to scale. This model not only contributes predictable recurring income but also creates opportunities for freemium-to-premium upgrades as client needs expand over time.

4. Strategic Rationale for Revenue Model

By blending upfront project revenues with recurring and subscription-based streams, the business is able to balance near-term growth with long-term sustainability. Over time, the recurring and subscription-based components are expected to increase as a proportion of total revenue, reducing reliance on one-time projects and enhancing overall financial stability. This shift underpins a strategy focused on building better client engagements while delivering scalable, technology-driven solutions.

SERVICE WISE REVENUE BREAKUP

(₹ in thousands)

Particulars	As on March 31, 2026	%	As on March 31, 2025	%	As on March 31, 2024	%
One-Time Project Fees	3,94,665.41	76.82	2,36,063.40	83.32	62,261.00	61.59
Recurring Revenue	1,19,066.39	23.18	47,270.07	16.68	38,831.05	38.41
Subscription-based revenue	-	-	-	-	-	-
Total Revenue	**5,13,731.80**	**100.00**	**2,83,333.47**	**100.00**	**1,01,092.05**	**100.00**

**% represents Revenue from Operations.*

GEOGRAPHY WISE REVENUE BREAKUP

(₹ in thousands)

Particulars	As on March 31, 2026	%	As on March 31, 2025	%	As on March 31, 2024	%
Within India	4,56,940.03	88.95%	2,57,898.48	91.02	91,966.55	90.97
Outside India	56,791.77	11.05%	25,434.99	8.98	9,125.50	9.03
Total Revenue	**5,13,731.80**	**100.00%**	**2,83,333.47**	**100.00**	**1,01,092.05**	**100.00**

**% represents Revenue from Operations*

Domestic Revenue Breakup

(₹ in thousands)

Geographical Locations	As at March 31, 2026	%	As at March 31, 2025	%	As at March 31, 2024	%
Delhi	86,242.48	18.87%	55,483.21	19.58%	11,693.51	11.57%
Gujarat	26,220.00	5.74%	-	-	2,571.79	2.54%
Haryana	33,392.44	7.31%	33,491.89	11.82%	387.35	0.38%
Karnataka	24,354.44	5.33%	7,791.51	2.75%	8,754.45	8.66%
Madhya Pradesh	-	-	-	-	70.00	0.07%
Maharashtra	1,55,461.95	34.02%	1,19,114.01	42.04%	64,380.20	63.68%
Rajasthan	1,300.00	0.28%	17,970.40	6.34%	-	-
Tamil Nadu	37,855.12	8.28%	6,628.93	2.34%	1,116.71	1.10%
Telangana	5,139.47	1.12%	430.00	0.15%	-	-
Uttar Pradesh	72,827.37	15.94%	16,513.35	5.83%	2,542.30	2.51%
Uttarakhand	13,832.66	3.03%	-	-	-	-
West Bengal	314.10	0.07%	475.18	0.17%	450.24	0.45%
Total	**4,56,940.03**	**88.95%**	**2,57,898.48**	**91.02%**	**91,966.55**	**90.97%**

**% represents Revenue from Operations*

International Revenue Breakup

(₹ in thousands)

Geography Location	As of March 31st, 2026	As % of Revenue from Operations	As of March 31st, 2025	As % of Revenue from Operations	As of March 31st, 2024	As % of Revenue from Operations
Australia	212.69	0.04%	-	-	-	-
Bangladesh	-	-	20.99	0.01%	-	-
California	56.78	0.01%	-	-	-	-
Canada	1,739.40	0.34%	1,280.13	0.45%	466.36	0.46%
Cyprus	116.62	0.02%	439.08	0.15%	-	-
England	1,057.02	0.21%	-	-	822.70	0.81%
Europe	280.16	0.05%	118.33	0.04%	363.91	0.36%
Finland	27.09	0.01%	-	-	-	-
Israel	-	-	206.01	0.07%	-	-

Japan	3,542.79	0.69%	5,667.25	2.00%	-	-
Malaysia	290.34	0.06%	-	-	-	-
Singapore	19,108.82	3.72%	4,651.31	1.64%	418.12	0.41%
UAE	6.66	0.00%	-	-	-	-
UK	-	-	756.63	0.27%	127.90	0.13%
USA	30,353.40	5.91%	12,295.26	4.34%	6,926.51	6.85%
Total	**56,791.77**	**11.05%**	**25,434.99**	**8.98%**	**9,125.50**	**9.03%**

**% represents Revenue from Operations*
***M/s Prakash Sachin & Co., Chartered Accountants has certified vide certificate dated July 20, 2026 having 26504075YEOUTX9910, have confirmed the Geography wise Break-up of our Company.*

OUR COMPETITIVE STRENGTHS

Our Company operates in a highly competitive digital commerce and IT services sector. Our Company differentiates itself from global IT service providers and domestic digital agencies through a combination of specialized expertise, early-mover positioning in ONDC, proprietary product development, and strong client relationships.

➢ **Experienced Management Expertise**

Our Company is managed by a qualified and experienced team with the capability to oversee and expand its operations. Our Promoters, Mr. Manish Kumar Srivastava and Mr. Avinash Kumar Singh, each have rich experience in the Information Technology sector. Their background in the industry provides our Company with relevant expertise for managing business activities in the digital commerce and IT services domain.

➢ **Established Relationships with Client Base**

Our Company benefits from a strong and diversified client base that includes leading enterprises in the FMCG, telecom, and retail sectors. We have consistently demonstrated the ability to execute large-scale, mission-critical digital commerce projects while maintaining high client retention rates. This success is driven by our proven delivery record, adherence to timelines, technological expertise, and robust post-launch support.

We focus on building long-term, multi-layered engagements with our clients, often spanning multiple departments and divisions within their organizations. Our diverse portfolio of products and services enables us to cross-sell to existing clients while also attracting new ones, supported by regular client reviews to gather feedback and explore future opportunities.

Several of our client relationships have evolved from initial project-based assignments into full-scale, long-term partnerships. By combining a wide range of offerings with industry-specific knowledge, we deliver tailored solutions across business verticals and geographies.

Our ability to adapt to changing customer needs and support product lines throughout their lifecycle has helped us develop a broad and resilient customer base across multiple industries. This customer-centric approach, centered on understanding and aligning with each client's business objectives, strengthens trust, enhances satisfaction, and fosters enduring partnerships.

➢ **Recognized Technology Service Provider (TSP) for ONDC**

As a recognized Technology Service Provider (TSP) for the Open Network for Digital Commerce (ONDC), our Company benefits from an early-mover advantage in a government-backed initiative that is expected to transform India's e-commerce landscape. This empanelment enhances our Company's credibility and provides access to large-scale opportunities, particularly in SME digitization, enterprise on-boarding, and government-linked projects.

Our Company's proven track record in successfully on-boarding prestigious brands demonstrates its ability to deliver large-scale, mission-critical integrations on the ONDC platform. Beyond on-boarding, our Company's role extends to providing compliance support, logistics enablement, and technology advisory services, which positions it as a comprehensive partner for clients navigating the ONDC ecosystem.

➢ **Diverse Digital Commerce Portfolio**

Our Company offers a broad portfolio of digital commerce solutions that extend beyond conventional IT services. Its offerings include e-commerce store development, ONDC integration and compliance, SaaS (Software as a Service) products tailored for digital commerce, and digital marketing and analytics services. This comprehensive mix enables our Company to serve B2B, B2C, D2C, and marketplace models, thereby reducing reliance on any single segment and widening its addressable market.

- **Skilled and Multi-Disciplinary Workforce**

Our Company's competitive strength is reinforced by its skilled and diverse workforce, which includes certified developers, designers, engineers, and strategists with expertise across global e-commerce platforms, cloud infrastructure, and digital commerce protocols. This multi-disciplinary team has the capability to deliver complex, multi-platform integrations at scale, giving our Company a distinct edge over smaller digital service providers.

A significant proportion of the workforce is engaged in Research and Development (R&D), focusing on building new software, enhancing existing platforms, developing proprietary SaaS (Software as a Service) products, and experimenting with emerging technologies such as AI/ML, predictive analytics, and cloud-native architectures.
Our Company places emphasis on continuous learning and skill development to ensure that its employees remain updated with global technology standards and industry best practices.

This combination of technical expertise, R&D focus, and client-oriented approach ensures that our Company's human capital remains one of its most valuable assets, directly contributing to sustained growth and competitiveness in the digital commerce and IT services industry.

OUR BUSINESS STRATEGIES

1. Strengthening and Expanding Client Relationships

Our Company aims to deepen and expand its client relationships by delivering integrated technology solutions that address diverse business needs. A significant portion of business growth is driven by repeat engagements from existing clients and referrals, highlighting the trust placed in our services. Our Company's focus remains on long-term partnerships through consistent delivery, customer-centric support, and by expanding the scope of services offered to current clients.
By leveraging domain expertise and an understanding of client operations, our Company seeks to cross-sell complementary offerings such as AI-enabled personalization, cloud-based solutions, and automation tools. In addition, our Company engages with clients across multiple stages of the software product lifecycle, ensuring multi-layered involvement within organizations. Strong emphasis is placed on timely execution, quality delivery, and ongoing feedback mechanisms to maintain client satisfaction and unlock new business opportunities.

This approach allows our Company to not only secure recurring revenues but also strengthen its positioning as a trusted digital commerce and technology partner across industries and geographies.

2. Attracting, Building and Retaining Top Talent

We recognize that a highly skilled and future-ready workforce is essential to sustaining our competitive advantage and driving long-term growth. Our focus lies in attracting, developing, and retaining exceptional talent through comprehensive learning frameworks, leadership development programs, and continuous upskilling initiatives. A performance-oriented compensation structure, complemented by a culture that encourages innovation, accountability, and excellence, ensures alignment between individual performance and organizational objectives. Furthermore, we are strategically enhancing our talent acquisition framework to engage specialized professionals across critical domains such as Top Management, Research & Development, Sales & Marketing, Artificial Intelligence, DevOps, Cybersecurity, and SaaS Product Development, thereby reinforcing our organizational capabilities and supporting scalable, sustainable business expansion.

3. Strengthening Marketing & Sales Through Technology-Driven Strategies

Our business growth strategy is anchored in building enduring customer relationships through consistent delivery of quality solutions and proactive engagement. Leveraging our team's deep industry expertise, we prioritize understanding client needs and providing customized, value-driven offerings that strengthen satisfaction and loyalty. To enhance our market effectiveness, we are integrating advanced sales and marketing technologies such as intelligent CRM systems, automation platforms, data analytics, and AI-based lead management to optimize workflows, enable data-informed decision-making, and improve conversion efficiency. These initiatives collectively reinforce our customer-centric approach while supporting our strategic objective of expanding into new geographies, diversifying our client portfolio, and driving sustainable revenue growth.

4. Infrastructure Investments for Scalability

To enable sustainable scalability and operational agility, we are continually strengthening our technology backbone through strategic investments in next-generation infrastructure. This includes upgrading our cloud architecture, development ecosystems, and cybersecurity frameworks to ensure resilience, flexibility, and efficiency. By enhancing our offshore delivery capabilities and embedding advanced project management, automation, and collaboration platforms, we are optimizing delivery speed, resource utilization, and overall productivity across global operations.

AI as a Core Business Enabler

Artificial Intelligence is central to our transformation roadmap, serving as an integrated capability rather than a standalone function. We are embedding AI-driven intelligence across every layer of our operations—from engineering and quality assurance to project management and client delivery—enabling faster execution, improved accuracy, and data-informed decision-making.

AI-Infused Software Development Lifecycle

- Accelerated Engineering: Developers leverage AI-assisted coding tools to optimize code quality, automate repetitive work, and enhance system design efficiency.
- Quality Optimization: Smart testing engines powered by AI enable automated test case generation, predictive defect detection, and broader coverage, resulting in faster, more reliable releases.
- Intelligent DevOps: AI-enhanced CI/CD pipelines improve deployment stability through automated scaling, anomaly detection, and self-healing mechanisms.

CASE STUDIES

Case Study – I

Problem Statement

Our Client, a leading company in the FMCG sector was facing operational inefficiencies due to high volumes of customer order cancellations. The challenges included increased workload on support teams, delays in processing cancellations, higher operational costs, long wait times that led to customer dissatisfaction, and difficulties in managing large volumes of cancellations during peak demand periods. These issues collectively strained resources and adversely impacted customer experience.

Our Solutions

To address these challenges, our Company implemented a comprehensive digital automation framework. The solutions included enabling automated cancellation of orders before dispatch, providing customers with instant confirmation through e-mail and SMS, and ensuring visibility and control via the "My Orders" section. In addition, features such as loyalty enhancement, subscription management, and digital wallet integration were introduced to improve overall customer engagement. The automation was extended across the entire order management cycle, covering cancellations, refunds, and exchanges, thereby reducing reliance on manual intervention.

Impact

The adoption of these solutions delivered substantial improvements for the client. E-mail volumes were reduced significantly, response times improved comprehensively, and notable cost savings were achieved due to greater operational efficiency. The level of automation increased considerably, minimizing the need for human touch points and reducing the burden on support staff. These improvements not only enhanced customer trust and satisfaction but also strengthened the client's ability to manage scale effectively during high-volume periods, resulting in measurable business impact.

Case Study – II

Problem Statement

Our client, a growing player in the health and wellness sector, specializing in probiotics, faced challenges in enhancing customer engagement and retention. The business needed a system to allow customers to select and customize product bundles directly on its online storefront, offer tier-based discounts through multi-factor logic, and promote upselling opportunities. Additionally, there was a need to drive higher repeat purchases, improve retention rates, and increase customer lifetime value (CLTV).

Our Solutions

Our Company introduced a tailored digital solution that enabled seamless bundle creation through a product selection interface with live and real-time bundle previews. Automated discount logic was deployed to streamline the application of tier-based offers, while strategic cross-selling of slower-moving products was integrated into the customer journey. These solutions were designed to operate effectively within a customizable e-commerce environment, enhancing the client's ability to drive conversions, increase order sizes, and build stronger customer relationships.

Impact

The implementation of these solutions delivered measurable improvements across multiple business metrics. The client achieved a significant increase in conversion rates, higher average order values, and a stronger customer retention rate. The bundling strategy proved effective in driving larger cart sizes, while overall customer satisfaction and engagement levels rose considerably. These outcomes collectively enhanced both revenue potential and long-term customer loyalty, positioning the business for scalable and sustainable growth.

Case Study – III

Problem Statement

Our Client, a leading beauty and personal care brand was facing significant challenges due to a surge in fake orders, which negatively impacted delivery accuracy and escalated Return-to-Origin (RTO) rates. The absence of proper checkout verification led to unverified customer data, operational inefficiencies, increased costs, and reduced trust among genuine customers.

Our Solutions

To address these issues, our Company implemented OTP verification at checkout to ensure authenticity of orders. Real-time blocking of fake and fraudulent transactions was introduced, coupled with systems that validated customer data before order confirmation. These interventions streamlined the process, reduced inefficiencies, and improved the reliability of order fulfilment.

Impact

As a result of our solutions, fraudulent cash-on-delivery orders were reduced by 77%, while RTO rates dropped by 86%. Order delivery accuracy improved by 9%, and customer complaints regarding non-delivery decreased by 70%. Additionally, the brand witnessed increased accuracy in customer data, higher first-attempt delivery success, and a significant decline in operational costs, ultimately enhancing customer trust and satisfaction.

Percentage of our Top 10 Supplier for the respective years:

(₹ in thousands, except for percentage)

Period	Cost of Services	Contributions by our Top 10 Suppliers	% of Total Cost of services
March 31, 2026	2,85,424.04	2,59,395.26	90.88
March 31, 2025	1,30,690.51	1,19,407.19	91.37%
March 31, 2024	28,170.80	9,511.98	33.77%

**M/s Prakash Sachin & Co., Chartered Accountants has certified vide certificate dated July 20, 2026 having UDIN-26504075OHVQMO3594 has confirmed the Top 10 suppliers of our Company.*

For the period ended March 31, 2026:

(₹ in thousands, except for percentage)

Sr. No.	Particulars	Amount	% of Total Cost of Servic
1	Top Supplier 1	77,003.76	26.98%
2	Top Supplier 2	60,000.00	21.02%
3	Top Supplier 3	42,605.50	14.93%
4	Top Supplier 4	20,000.00	7.01%
5	Top Supplier 5	14,708.00	5.15%
6	Top Supplier 6	10,002.00	3.50%
7	Top Supplier 7	10,001.00	3.50%
8	Top Supplier 8	10,000.00	3.50%
9	Top Supplier 9	7,870.00	2.76%
10	Top Supplier 10	7,205.00	2.52%
	Total	**2,59,395.26**	**90.88%**

For the period ended March 31, 2025:

(₹ in thousands, except for percentage)

Sr. No.	Particulars	Amount	% of Total Cost of Service
1	Top Supplier 1	40,000.20	30.61%
2	Top Supplier 2	35,292.00	27.00%
3	Top Supplier 3	10,827.19	8.28%
4	Top Supplier 4	9,000.00	6.89%
5	Top Supplier 5	6,465.52	4.95%
6	Top Supplier 6	4,305.50	3.29%
7	Top Supplier 7	4,211.22	3.22%
8	Top Supplier 8	4,132.06	3.16%
9	Top Supplier 9	2,921.00	2.24%
10	Top Supplier 10	2,252.50	1.72%
Total		**1,19,407.19**	**91.37%**

For the period ended March 31, 2024:

(₹ in thousands, except for percentage)

Sr. No.	Particulars	Amount	% of Total Cost of Service
1	Top Supplier 1	3,300.00	11.71%
2	Top Supplier 2	2,004.65	7.12%
3	Top Supplier 3	1,656.02	5.88%
4	Top Supplier 4	832.00	2.95%
5	Top Supplier 5	622.78	2.21%
6	Top Supplier 6	300.00	1.06%
7	Top Supplier 7	231.37	0.82%
8	Top Supplier 8	210.06	0.75%
9	Top Supplier 9	180.00	0.64%
10	Top Supplier 10	175.10	0.62%
Total		**9,511.98**	**33.77%**

Percentage of our Top 10 Customers of Total Sales for the respective years:

(₹ in thousands, except for percentage)

Period	Revenue from Operations	Contributions of our Top 10 Customers	% of Revenue from Operations
March 31, 2026	5,13,731.80	**3,55,362.00**	**69.17%**
March 31, 2025	2,83,333.47	1,70,340.99	60.12%
March 31, 2024	1,01,092.05	88,036.11	87.09%

**M/s Prakash Sachin & Co., Chartered Accountants has certified vide certificate dated July 20, 2026 having UDIN-26504075OHVQMO3594 has confirmed the Top 10 suppliers of our Company.*

For the period ended March 31, 2026

(₹ in thousands, except for percentage)

Sr. No.	Particulars	Amount	% of the Revenue from Operations
1	Top Customer 1	96,845.54	18.85%
2	Top Customer 2	55,828.50	10.87%
3	Top Customer 3	38,697.32	7.53%
4	Top Customer 4	37,011.79	7.20%
5	Top Customer 5	25,000.00	4.87%
6	Top Customer 6	25,000.00	4.87%
7	Top Customer 7	23,938.98	4.66%
8	Top Customer 8	19,108.82	3.72%
9	Top Customer 9	18,931.05	3.69%
10	Top Customer 10	15,000.00	2.92%
Total		**3,55,362.00**	**69.17%**

For the period ended March 31, 2025

(₹ in thousands, except for percentage)

Sr. No.	Particulars	Amount	% of the Revenue from Operations
1	Top Customer 1	83,700.57	29.54%
2	Top Customer 2	15,500.00	5.47%
3	Top Customer 3	12,355.95	4.36%
4	Top Customer 4	11,000.00	3.88%
5	Top Customer 5	10,442.20	3.69%
6	Top Customer 6	9,509.00	3.36%
7	Top Customer 7	9,114.60	3.22%
8	Top Customer 8	6,712.40	2.37%
9	Top Customer 9	6,029.00	2.13%
10	Top Customer 10	5,977.27	2.11%
Total		**1,70,340.99**	**60.12%**

For the period ended March 31, 2024:

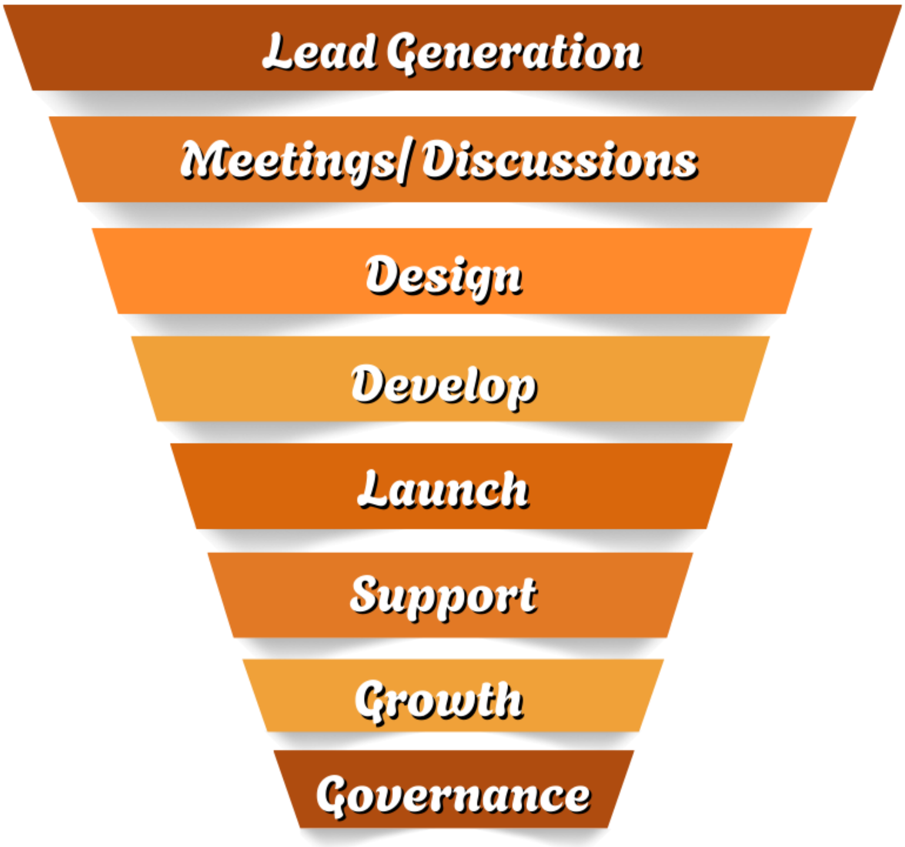
(₹ in thousands, except for percentage)

Sr. No.	Particulars	Amount	% of Revenue from Operations
1	Top Customer 1	64,362.54	63.67%
2	Top Customer 2	9,700.00	9.60%
3	Top Customer 3	4,369.47	4.32%
4	Top Customer 4	2,565.00	2.54%

Sr. No.	Particulars	Amount	% of Revenue from Operations
5	Top Customer 5	1,539.90	1.52%
6	Top Customer 6	1,307.75	1.29%
7	Top Customer 7	1,208.00	1.19%
8	Top Customer 8	1,133.65	1.12%
9	Top Customer 9	1,041.71	1.03%
10	Top Customer 10	808.09	0.80%
Total		**88,036.11**	**87.09%**

OUR BUSINESS PROCESS FLOW

Our Company follows a structured and standardized business process flow to ensure efficient project execution, high-quality delivery, and long-term client satisfaction. Each stage is designed to align with client needs while maintaining scalability, compliance, and operational efficiency.



1. Lead Generation

The process begins with targeted lead generation through multiple channels such as digital campaigns, social media engagement, email outreach, industry events, and referrals. A combination of inbound and outbound strategies is used to identify prospective clients and qualify them based on industry relevance, business needs, and decision-making potential. This stage helps build a strong sales pipeline, ensuring that subsequent discussions are focused on well-matched opportunities with higher conversion potential.

2. Meetings/ Discussions – Requirement Gathering and Project Kickoff

A detailed consultation to understand the client's business objectives, technical requirements, and scalability needs. Dedicated account managers and solution consultants lead these discussions to ensure alignment between client expectations and deliverables. The outcome of this stage is a clearly defined project brief and scope of work, which serves as the foundation for execution.

3. Design – UX/UI & Strategic Planning

Our Company adopts a user-centric approach to design, focusing on creating intuitive and engaging interfaces that balance functionality with brand identity. At this stage, UX/UI wireframes and workflow mapping are developed, supported by a broader creative and technology strategy. The design process also involves selecting the right tools, identifying third-party integrations, and addressing compliance requirements to ensure smooth execution later on.

4. Develop – Full-Stack Development with Agile Methodology

Development is carried out using modern full-stack technologies supported by Agile sprints, allowing for iterative progress and transparency. By leveraging pre-built code modules and reusable libraries, our Company accelerates timelines while optimizing costs. DevOps practices such as Continuous Integration and Continuous Deployment (CI/CD) ensure faster releases with greater reliability and stability.

5. Launch – Deployment and Client Handover

Once the solution is ready, it is deployed on secure, scalable cloud environments to ensure high performance and uptime. Our Company also provides knowledge transfer sessions, user manuals, and training to client staff, ensuring seamless adoption and continuity.

6. Support – Ongoing Maintenance & Enhancements

Post-launch, our Company provides continuous monitoring and support to maintain service stability. Routine tasks such as bug fixes, security patches, and system updates are managed proactively. Dedicated Customer Success Managers work closely with clients to deliver upgrades, feature enhancements, and ensure that solutions evolve in line with client objectives.

7. Growth – Marketing, Analytics, and Optimization

Our Company's role extends beyond deployment by helping clients achieve measurable growth. This includes providing digital marketing support, conversion optimization, and analytics-driven insights. AI-powered dashboards are used to monitor customer behavior and performance, while branding initiatives and cross-channel marketing strategies further enhance client returns on investment.

8. Governance – Compliance and Risk Management

Strong governance practices are embedded throughout the process to ensure trust and transparency. Our Company complies with financial standards, data security protocols, and confidentiality requirements, while implementing anti-fraud measures and periodic internal audits. These mechanisms not only safeguard client interests but also reinforce accountability across all operations.

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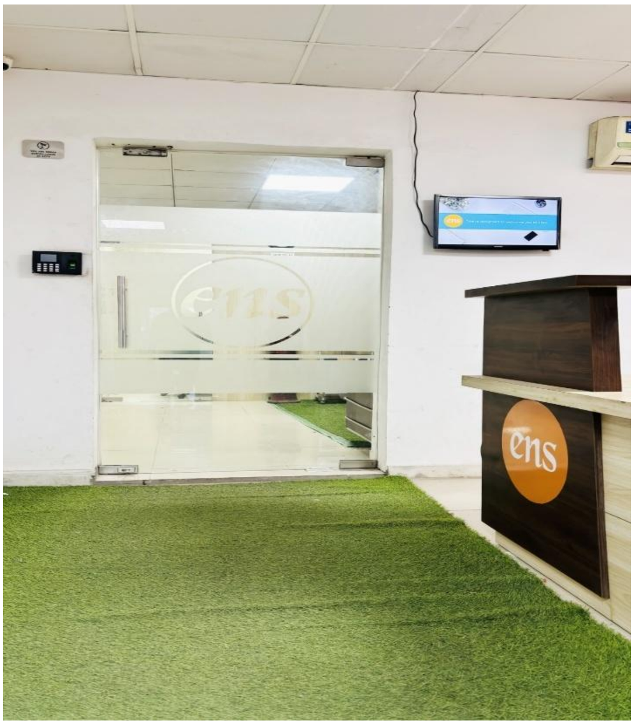
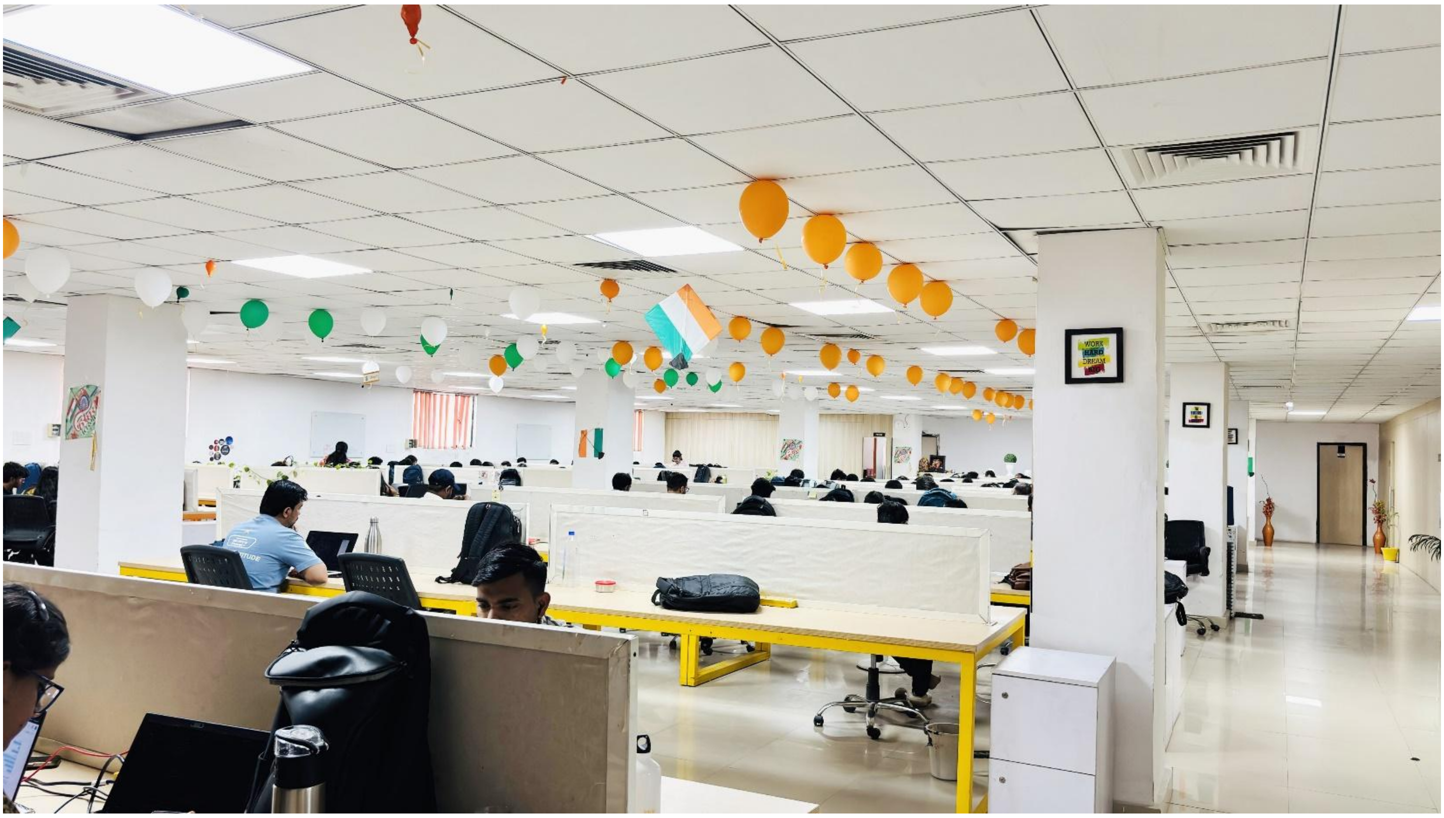
OUR FACILITIES

Registered Office B-16, 2nd Floor, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301





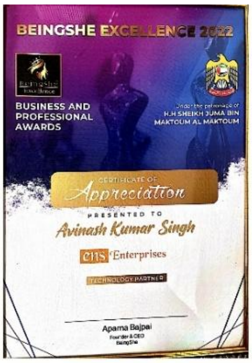
AWARDS AND RECOGNITIONS

ENS Enterprises has received numerous allocades, highlighting its excellence and impact in the IT industry.

1. **Udyami Vishisht Award - 2020:** our Company was awarded **"Certificate of Appreciation"** in recognition of our significant contribution to the **MSME Sector**. This award reflects our continued pursuit of quality, sustainable growth and empowerment through digital solutions.

2. **Tech Partner Recognition:** Our Promoter Mr. Avinash Kumar Singh was awarded **"Certificate of Appreciation"** in recognition of his exemplary performance by BeingShe Excellence (Business and Professional Awards). This award celebrates our support in empowering women and advancing inclusive technology-driven initiatives.



COMPETITION

Our Company operates in a highly competitive and fragmented global IT services market, facing both domestic and international players ranging from established companies to smaller unorganized providers. Competition is shaped by rapidly evolving technologies, changing customer preferences, innovation, and the ability to deliver tailored, high-quality solutions on time and at competitive prices. Key differentiators include domain expertise, range of service offerings, client relationships, reputation, employee capabilities, and financial strength. Larger projects also demand strong track records, technological capacity, and resource adequacy—areas where competitors with greater scale may hold an advantage. For list of peers in the Industry Our Company operates please refer to the section titled as "***Basis for Issue Price***" on page no 98 of this Red Herring Prospectus.

QUALITY ASSURANCE

Our Company has been accredited with **ISO 9001:2015** for IT Consulting, IT Enabled Services, IT Enabled Research and Development, Web Design and Development, Application Software Development, Web and Mobile Application/ Software and with **ISO 27001:2022** for Software Design/ Development, Product Development, Software Service and Solutions, Marketplace Integration, ONDC Protocol Implementation and Integrations, Customer Supports and Digital Marketing.

PLANT MACHINERY

As we are IT service Company, we do not own any major plant and machinery/ Equipment's. The major assets we own are computer systems, servers, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly and on uninterrupted basis

SALES & MARKETING

Our Company follows a targeted, relationship-driven sales and marketing approach designed to acquire and retain high-value enterprise clients in the digital technology and e-commerce solutions space. Our Company combines direct enterprise sales, strategic channel partnerships, government and institutional engagements, and thought-leadership-driven marketing to build a sustainable pipeline of domestic and international clients. This comprehensive strategy is designed not only to deliver immediate sales growth but also to position our Company strongly for long-term brand recognition and market leadership.

1. **Target Market Segments**

Our Company primarily focuses on enterprise-grade clients and government-linked digital initiatives, offering scalable, high-value solutions. Its key client segments span fast-moving consumer goods, technology and consumer electronics, telecommunications and infrastructure, as well as public sector and government-backed digital programs. In addition, large e-commerce marketplaces and aggregators form an important segment, particularly for backend development and integration services. By serving multiple industries and client categories, our Company ensures resilience and minimizes dependency on any single vertical.

2. **Sales Channels**

Our Company employs a multi-channel sales framework that allows for wider market penetration. Direct enterprise sales are managed through dedicated key account managers, supported by solution consultants and pre-sales teams that align offerings with client-specific needs. Strategic partnerships with cloud, ERP, and CRM solution providers strengthen our Company's ability to deliver integrated solutions, while its recognition as a trusted technology provider under national digital commerce initiatives enhances credibility and expands its role in merchant on-boarding and compliance. Further, through registrations and active participation in government and institutional programs, our Company taps into long-term opportunities across flagship digital transformation initiatives.

3. **Marketing Activities**

Our Company enhances visibility and generates leads through a blend of traditional and digital marketing channels. It maintains a strong presence at trade shows and exhibitions while the management regularly contributes to academic and professional panels, reinforcing thought leadership. On the digital front, our Company runs targeted campaigns on professional networks and online platforms, publishes case studies, whitepapers, and thought-leadership content, and leverages SEO-driven content marketing to attract inbound enterprise leads.
Client advocacy also plays a key role, with reference programs and documented success stories showcasing measurable business impact, thereby strengthening trust with prospective clients.

4. **Sales Force Structure**

The sales structure is structured for specialization and client-centricity. Key Account Managers focus on strategic accounts contributing the majority of revenues, while Business Development Managers drive penetration into new sectors and geographies. Solution Architects and Pre-Sales Specialists ensure technical and functional alignment during sales cycles, while Customer Success Managers strengthen client relationships post-deployment through adoption support, renewals, and upselling. This layered structure ensures efficient coverage of the client lifecycle and maximizes opportunities for repeat and cross-selling.

5. **Competitive Advantages in Sales & Marketing**

Our Company's sales and marketing strengths lie in its unique differentiators. Its early-mover expertise in national-level digital commerce frameworks provides it with credibility and large-scale opportunities. The ability to execute complex, mission-critical digital projects position our Company as a trusted partner for large enterprises. Strong client retention rates, coupled with leadership networks that facilitate strategic introductions, further enhance its ability to acquire and retain top-tier clients. These advantages are difficult for competitors to replicate and provide our Company with a sustainable edge.

6. Future Sales & Marketing Initiatives

Looking ahead, our Company plans to strengthen its global presence by establishing business development offices in high-growth international regions such as the Middle East and Southeast Asia. It also intends to launch a structured partner program to develop a reseller ecosystem among smaller system integrators. To accelerate digital adoption, our Company is investing in AI-driven merchant on-boarding tools to streamline integration with digital commerce networks. Additionally, deployment of advanced marketing automation platforms will improve lead tracking, nurturing, and conversion rates, further boosting efficiency and scale in client acquisition.

HUMAN RESOURCES

Human resources are the most valuable asset for our organization. We strongly believe that our employees are the driving force behind the success of our business, and therefore, we have established a well-defined organizational framework. Our workforce comprises a balanced blend of seasoned professionals with rich industry experience and dynamic young talent, providing us the combined advantage of innovation and stability.

With a robust team structure, efficient work processes, and highly skilled technical resources, supported by a forward-looking management team, we have consistently delivered innovative solutions and achieved sustainable growth in the ever-evolving IT landscape.

The total strength of manpower as on June 30, 2026 was 100 employees *(including Director, KMP, SMP and excluding Independent Directors)*. Category wise details are as under:

Department	No. of employees
Management	2
Human Resource & Administration	1
Legal & Compliance	1
Finance	1
Sales & Marketing	2
Engineering & Technology	92
Customer Support	1
Total	**100**

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on June 30, 2026:

(₹ in thousands)

Sr. No.	Department	No. of Employees	Amount Paid
1.	Employee Provident Fund	96	288.55
2.	Employee State Insurance	17	7.70

Our Company operates with a clear employment framework that prioritizes full-time employees over short-term contractual staff. This approach ensures stability, continuity, and accountability within the workforce, allowing employees to take ownership of their roles and responsibilities.

INSURANCE POLICIES

Sr. No.	Name of the Insurance Company	Type of Policy and its description	Policy No.	Sum Insured (In ₹)	Premium/ P.A (In ₹)	Validity

1.	Zurich Kotak General Insurance Company (India) Limited	Car Secure – OD Only	2914291303	7,92,533	11,504	From January 31, 2026 till January 30, 2027
2.	Tata AIG General Insurance Company Limited	Group Medicare	0239776392	3,21,00,000	3,83,500	From October 25, 2025 till October 24, 2026

END USER

We mainly offer our products and services to corporate clients, tailoring them to their specific requirements. As a result, our end user consists of B2B customers.

RAW MATERIAL

As our company is engaged in the service industry, the requirement of Raw Material is not applicable to that extent.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our Company has established a secure, scalable, and productivity-driven infrastructure framework to support seamless service delivery for its clients. The infrastructure is designed to ensure operational continuity and efficiency.

1) Power & Fuel

The requirement of power at our registered office situated at B-16, 2nd Floor, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301 spreading over an area of approx. (7,000 sq. ft) is met through Paschimanchal Vidyut Vitran Nigam Limited. We use generators provided by our landlords to meet exigencies and ensure that our facility remains operational during power failures, and we bear the cost of diesel refueling for the same.

2) Water

The requirement of water at our Registered Office is primarily for human consumption and daily office use. Adequate water supply is available at the premises through the Noida Jal Board, which meets the regular needs of the office. In addition, for ensuring safe and hygienic drinking water for employees and visitors, our Company procures packaged drinking water from an authorized distributor, M/s Devender Yadav, a proprietorship concern engaged in the supply of bottled drinking water.

Our Company therefore has access to a reliable and uninterrupted water supply system, both through municipal sources and packaged drinking water, ensuring the well-being of its employees and compliance with workplace health and safety practices.

3) Information Technology

Our Company has established an updated IT infrastructure to support its operations and service delivery. This includes the use of advanced application development platforms, cloud hosting, analytics, and automation tools, along with collaboration and project management systems that ensure efficiency and scalability. Security and compliance frameworks are embedded across all processes, enabling the Company to maintain data integrity and operational reliability. This technology backbone supports the Company's ability to deliver customized digital commerce solutions to clients across industries and geographies.

4) Broadband

We utilize high-speed fiber-optic internet with multiple ISP failover to maintain connectivity and reduce operational risk. Our Redundant networking helps ensure consistent bandwidth for client collaboration and engineering workflows.

PROPERTY DETAILS

Property taken on Rent by our company:

S. No.	Particulars of the property description	Name of Lessor	Interest with Company	Area *(sq. ft)*	Rent Amount *(In ₹)*	Tenure of Lease	Usage

1.	B-16, 2nd Floor, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301	Mr. Surindra Dev Mudgil	N.A.	7,000	₹ 5,20,000 per month	Valid from March 01, 2026 to February 28, 2031	Registered Office

EXPORT OBLIGATIONS

As on the date of this Red Herring Prospectus, our Company does not have any existing or pending export obligations.

INTELLECTUAL PROPERTIES

Trademark	Application No.	Class of registration	Trademark type	Date of Application	Status
ENS Enterprises Limited	7206439	42		August 29, 2025	Formalities Chk Pass

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.ens.enterprises	GoDaddy.com, LLC/146	December 25, 2015	December 25, 2030

COLLABORATION/ TIE-UPS/ JOINT VENTURE DETAILS

As on date of this Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 207 of this Red Herring Prospectus.

LAWS IN RELATION TO OUR BUSINESS

Bharat National Cyber Security Exercise (NCX) 2023 held from October 9 2023 to October 20, 2023, while making endeavours to fortify our cyber defences also highlighted the need for a National Cyber Security Strategy resulting in governance structures supported by legal frameworks, efficient processes for threat intel sharing and enhancing Public Private Partnership.

In an era characterized by burgeoning digitalization, Bharat NCX 2023 serves as a compelling reminder of the paramount importance of collective vigilance and preparedness in safeguarding our nation's invaluable digital assets.

Information Technology Act, 2000 and the rules notified thereunder (the "IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial 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. Additionally, it empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Reasonable Security Practices Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the "PDP Act")

The PDP Act seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("Personal Data"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("Data Fiduciary"), and a data principal to mean an individual to whom the Personal Data relates ("Data Principal"). The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Cyber Appellate Tribunal (CAT)

The Information Technology Act also contains the provisions for establishment of an Appellate Tribunal to adjudicate cyber-crime cases. As per the Act, The Telecom Disputes Settlement and Appellate Tribunal established under section 14 of the Telecom Regulatory Authority of India Act, 1997 (24 of 1997), shall, on and from the commencement of Part XIV of Chapter VI of the Finance Act, 2017 (7 of 2017), be the Appellate Tribunal for the purposes of Information Technology Act and the said Appellate Tribunal shall exercise the jurisdiction, powers and authority conferred on it by or under this Act.

National Cyber Security Strategy 2023

The National Cyber Security Strategy of 2023 was the long-awaited follow-up plan by the Indian government to further improve cybersecurity efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan's main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace.

The strategy aims to improve cybersecurity audit quality so organizations can conduct better reviews of their cybersecurity architecture and knowledge. The hope is that, once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

National Cyber Security Policy, 2021

This policy aims to build a secure and resilient cyberspace for citizens, businesses and the government. It outlines various objectives and strategies to protect cyberspace information and infrastructure, build capabilities to prevent and respond to cyber-attacks, and minimise damages through coordinated efforts of institutional structures, people, processes, and technology. The policy guides national cyber security efforts and outlines incident reporting mechanisms, critical infrastructure protection measures and international cooperation frameworks.

The Digital Personal Data Protection Act, 2023 (DPDP)

The Digital Personal Data Protection Act applies to the processing of digital personal data within the territory of India where the personal data is collected whether in digital form or non-digital form and digitised subsequently; and also applies 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(the individuals to whom the personal data relates) within the territory of India. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

Some other initiatives taken by the Government towards cyber security are as follows:

Cyber Surakshit Bharat Initiative: This initiative was launched to raise awareness about cybercrimes and create safety measures for Chief Information Security Officers (CISOs) and frontline IT staff across all government departments.

Indian Cyber Crime Coordination Centre (I4C): This centre was established to provide a framework and eco-system for law enforcement agencies to deal with cybercrimes in a comprehensive and coordinated manner. It has seven components, namely:

- National Cyber Crime Threat Analytics Unit
- National Cyber Crime Reporting Portal
- National Cyber Crime Training Centre
- Cyber Crime Ecosystem Management Unit
- National Cyber Crime Research and Innovation Centre
- National Cyber Crime Forensic Laboratory Ecosystem
- Platform for Joint Cyber Crime Investigation Team.

Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre): This centre was launched in 2017 to create a secure cyberspace by detecting botnet infections in India and notifying, enabling cleaning and securing systems of end users to prevent further infections.

Critical information infrastructure (CII): It is defined as a computer resource, the destruction of which, shall have debilitating impact on national security, economy, public health or safety.

National Critical Information Infrastructure Protection Centre (NCIIPC): was established to protect the CII of various sectors, such as power, banking, telecom, transport, government, and strategic enterprises.

Defence Cyber Agency (DCyA): The DCyA is a tri-service command of the Indian Armed Forces that is responsible for handling cyber security threats. It has the capability to conduct cyber operations, such as hacking, surveillance, data recovery, encryption, and countermeasures, against various cyber threat actors.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the States of Uttar Pradesh establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Uttar Pradesh is empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

LAWS RELATING TO LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Code on Wages, 2019 (the "Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector- cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record- keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate 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 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957, the Patents Act, 1970 and the Designs Act, 2000 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademarks for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to the Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used names of chemical compounds among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Copyright Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("**TRIPS**"); Under the Indian Patents Act, 1970 (the "Patent Act") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;

- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or ever greening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the of that substance, or

The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 and 2025

Income Tax Act, 1961 and 2025 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (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.

OTHER LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed twenty five crores rupees and turnover does not exceed hundred crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("SR Act") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief Page 173 of 379 can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, ("Stamp Act") 1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Transfer of Property Act, 1882
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Electricity Act, 2003
- The Public Liability Insurance Act, 1991
- The Public Liability Insurance Rules, 1991
- The Unorganised Workers Social Security Act, 2008

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the name of **"ENS Enterprises Private Limited"** on January 07, 2016 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on May 05, 2025, the Company was converted into a Public Limited Company, and its name was changed from **"ENS Enterprises Private Limited"** to **"ENS Enterprises Limited"** and a fresh Certificate of Incorporation consequent to the conversion was issued by the Registrar of Companies, Central Processing Centre, dated May 08, 2025.The CIN of our Company is U74120UP2016PLC075577.

Initial Subscribers to the Company:

Manish Kumar Srivastava, Avinash Kumar Singh and Anupam Kumar Srivastava, and were the initial subscribers to the Memorandum of Association

Corporate Profile of our Company:

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no. 123, 108, 160, 185, 189, respectively of this Red Herring Prospectus.

Address:

Registered Office	B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Details of changes in registered office of our Company since incorporation is as follows:

Event Date	From	To
March 30, 2019	Sh-8/46-K-G-2-B Shivpur Court, Shivpur, Varanasi, Uttar Pradesh- 221003	Industrial Lease Hold Property No. B-52 Sector- 63, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201307.
May 14, 2025	Industrial Lease Hold Property No. B-52 Sector- 63, Gautam Buddha Nagar, Noida, Uttar Pradesh -201307.	B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/Milestones/Achievements
January, 2016	Incorporation of our Company as Private limited Company under the provisions of Companies Act, 2013.
May, 2025	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from **"ENS Enterprises Private Limited"** to **"ENS Enterprises Limited"**

AWARDS AND ACCREDITATIONS

The table below sets forth some of the awards and accreditations received by our Company:

Sr. No.	Awards and Accreditations
1.	BeingShe Excellence in Financial Year 2022-23
2.	Udyami Vishisht Award in Financial Year 2019-20

Sr. No.	Awards and Accreditations
3.	ISO 27001:2022 certified by MQA Certification Services
4.	ISO 9001:2015 certified by Quality Control Certification

For further details, please refer to Statement of ***"Awards and Recognitions"*** of the *chapter titled* ***"Our Business"*** *beginning on Page no* 123 *of this Red Herring Prospectus.*

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of sales, purchase, supply, export, import and providing all kind of media services, internet based technology enabled services all around the world, providing 360 degree desktop, mobile and web based solutions (Which includes software designing and development, web designing and development, web applications development, e-commerce application and portal development, payment gateway solutions, SMS Gateway and Bulk Messaging Solutions, mobile application designing and development and other related services and solutions), corporate marketing and branding solutions(Which includes online and offline branding, 360 degree advertising, brand marketing and promotion, product based branding, brand designing and promotion, product manufacturing, corporate gifting products and other related services and solutions), Digital marketing solutions (Which includes online marketing, search engine marketing and promotion, social media marketing and promotion, social media application development, social media platform development and other related services and solutions), confidential examination work, I.T. consulting, services and solutions, I.C.R. & O.M.R. technologies services, Pre & Post examination works, RF ID solution, barcode solution, bio-metric solution, online examination work, engineering services to its clients which include business organizations, small firms, colleges, universities, scientific laboratories, research centers, provide IT - enabled services to its clients, the gamut of services extending from the most technical, IT - enabled research and development to such simple works as application software development, spectrum of services includes web design and development, application software development, computer infrastructure maintenance, business process outsourcing, consulting services, education and training, corporate education and training, industrial training and internship programs, study, design, development, implementation, support and management of computer-based information systems, particularly software applications and computer hardware and to manufacture, import, export, purchase, sell, trade, develop, rent, lease and otherwise deal in computer hardware, security electronic appliances and its components, electronic devices, computer software, and computer related product, energy and power saving equipments, apparatus accessories, solar energy equipments for computer, remote controls and accessories used in electronic communication equipments.*

2. *To carry on the business in India and abroad as traders, dealers, wholesalers, retailers, processors, exporters, importers, repackers, buyers, sellers, manufacturing, marketing, distributors, professional fees, agency business, selling & marketing business of agricultural, commercial, industrial products, Household, domestic, automobiles, farms and forest product, food product, leather & leather products, rubber and rubber product, petroleum and petroleum products, engineering product goods, plant & machinery, equipment, apparatus and other gadgets, appliances, accessories, spare parts, computer hardware, software, fast moving consumer goods (FMCG), all type of dyes & chemicals, minerals, pharmaceutical, wool, silk yarn, fibres, garments, textiles, paper & all kind of boards, tea, timber products, rubber, plastics, footwear, marbles, granites, cement and ceramic tiles, pesticides, glass & glassware, tyres & tubes, cement, fertilizers, iron & steel, copper, gold, silver, diamonds, precious stones and jewellery, currency, ferrous & non ferrous metals, electronic toys, games, batteries, button cells, telephones & Sim-cards, gas lighters, calculating machines, electronic organizers, Computer floppy diskettes, audio video tapes, compact discs, T. V. Software, film and TV serials, ecommerce, telemarketing and internet portals or any other merchandise and commodity. No money circulating scheme shall be formed by the company.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
March 03, 2025	EGM	**Alteration in Capital Clause:** Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from ₹ 10 Lakh divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 16 Crores divided into 1,60,00,000 Equity Shares of ₹ 10/- each.
May 05, 2025	EGM	**Alteration in Name Clause:** Clause I of the Memorandum of Association of our Company was amended to reflect the change of name pursuant to conversion of the Company into Public Limited Company.

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

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

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through Equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 69 of the Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 188 of this Red Herring Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 09 (Nine) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 69 of the Red Herring Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 160 of the Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic Partners.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

Our Company has not experienced any significant time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled **"*Our Business*"** beginning on page 123 of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

JOINT VENTURES

As on the date of this Red Herring Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management Personnel, Directors or Employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, Our Company has not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details *of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled* ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *and* ***"Basis for Issue Price"*** *on pages* 123, 189 *and 98 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled* ***"Our Management"*** *and* ***"Capital Structure"*** *beginning on page* 160 *and* 69 *of the Red Herring Prospectus respectively.*

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As on the date of this Red Herring Prospectus, our Board comprises of Four (04) Directors, including Three (03) Non- Executive Directors, out of which two (2) are Independent Directors including one (1) Woman Director, and One (01) Whole Time Director.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Manish Kumar Srivastava **DIN:** 07337679 **Designation:** Whole-Time Director & Chief Financial Officer **Age:** 41 Years **Date of Birth:** August 07, 1984 **Father Name:** Mr. Naresh Chand Srivastava **PAN:** BHJPS1958Q **Nationality:** Indian **Address:** AM 307, Amrapali Village, Near Kala Pathar, Indirapuram, Ghaziabad, Uttar Pradesh- 201014 **Experience:** more than 19 Years **Occupation:** Business **Qualification:** Bachelor of Technology in Electronics and Communication Engineering from Uttar Pradesh Technical University and Executive Programme Strategic Management (EPSM) from Indian Institute of Management Lucknow. **Current Term:** For a period of 5 Years w.e.f. July 14, 2025 **Date of Appointment:** January 07, 2016	**Directorships in Other Companies:** 1. Fix Labs Private Limited 2. ENS Commerce Private Limited **Designated Partner/ Partner in LLP** Nil
Avinash Kumar Singh **DIN:** 07337671 **Designation:** Chairman & Non-Executive and Non Independent Director **Age:** 41 Years **Date of Birth:** December 27, 1984 **Father Name:** Mr. Sachidanand Singh **PAN:** BDDPS5951B **Nationality:** Indian **Address:** AM 1204, Amrapali Village, Near Kala Pathar, Indirapuram, Ghaziabad, Uttar Pradesh- 201014 **Experience:** more than 17 Years **Occupation:** Business **Qualification:** Bachelor of Technology in Information Technology from Uttar Pradesh Technical University and Master of Technology in Information Systems (Department of Computer Engineering) from University of Delhi **Current Term:** For a period of 5 Years w.e.f. July 14, 2025 **Date of Appointment:** January 07, 2016	**Directorships in Other Companies:** 1. Fix Labs Private Limited 2. ENS Commerce Private Limited **Designated Partner/ Partner in LLP** Nil
Amita Agarwal	**Directorships in Other Companies:**

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
DIN: 03564315 **Designation:** Non- Executive-Independent Director **Age:** 43 Years **Date of Birth:** June 12, 1983 **Father Name:** Mr. Anil Agarwal **PAN:** BNZPA0230M **IDDB Reg No.:** IDDB-DI-202508-078142 **Nationality:** Indian **Address:** D-201, Aditya Mega City, Vaibhav Khand 3, Indirapuram, Ghaziabad, Uttar Pradesh-201010 **Experience:** ** **Occupation:** Service **Qualification:** Post Graduate Diploma in Business Administration (Specialised in Marketing) from Symbiosis Centre for Distance Learning **Current Term:** For a period of 5 Years w.e.f. July 14, 2025 **Date of Appointment:** July 14, 2025	Nil **Designated Partner/ Partner in LLP** Nil
Prince Mishra **DIN:** 09823620 **Designation:** Non- Executive-Independent Director **Age:** 41 Years **Date of Birth:** May 20, 1985 **Father Name:** Mr. Kedar Nath Mishra **PAN:** ASNPM7748Q **IDDB Reg No.:** IDDB-DI-202508-078612 **Nationality:** Indian **Address:** EM-203, Amrapali Village, Indirapuram, Ghaziabad, Uttar Pradesh-201014 **Experience:** # **Occupation:** Self Employed **Qualification:** Bachelor of Technology in Computer Science & Engineering from Uttar Pradesh Technical University **Current Term:** For a period of 5 Years w.e.f. July 14, 2025 **Date of Appointment:** July 14, 2025	**Directorships in Other Companies:** 1. Megh Edutech Private Limited **Designated Partner/ Partner in LLP** NIL

*** Experience documents of Ms. Amita Aggarwal are not traceable. Kindly refer Chapter "**Risk Factors**" on page no. 25 of this Red Herring Prospectus.*

*# Experience documents of Mr. Prince Mishra are not traceable. Kindly refer Chapter "**Risk Factors**" on page no. 25 of this Red Herring Prospectus.*

Brief profile of our Directors:

1. **Manish Kumar Srivastava**, aged 41, is the Promoter and Whole-Time Director and Chief Financial Officer of our Company. He holds a Bachelor's degree in Electronics and Communication Engineering from Uttar Pradesh Technical University and a Post Graduate Diploma in Executive Programme in Strategic Management (EPSM) from the Indian Institute of Management (IIM), Lucknow. He started his professional journey with Ericsson India Pvt. Ltd. in 2006 and further he worked in various IT based companies such as Syscom Limited (Morpho Group) and Mediatek India Pvt. Ltd. before joining our company. With a strong foundation in both technical and strategic management domains, Mr. Srivastava brings valuable expertise in projections and strategic planning. He has been associated with the Company since its inception and plays a pivotal role in managing the Company's technical operations, financial operations and long-term business strategies.

2. **Avinash Kumar Singh**, aged 41, is the Chairman and Non-Executive, Non-Independent Director of our Company. He holds a Bachelor's degree in Information Technology from Uttar Pradesh Technical University and a Master's degree in Technology from Netaji Subhas Institute of Technology. He started his professional journey as a R&D Software Engineer with Gemalto Pte Ltd, Singapore in 2008 and further, he worked at various IT based companies before joining our company. With a strong academic background and industry exposure, Mr. Singh brings strategic oversight and leadership to the Board. He has been associated with the Company since its inception and plays a key role in guiding the Company's overall growth and long-term vision.

3. **Amita Agarwal**, aged 43, is a Non-Executive and Independent Director of our Company. She holds a Post Graduate Diploma in Business Administration with a specialization in Marketing Management from Symbiosis Centre for Distance Learning. With a background in Program Management, Human Resource & Team Leadership and Community Engagement, Ms. Amita Agarwal brings valuable insights and an independent perspective to the Board. She was appointed to the Board on July 14, 2025, and contributes to strengthening the Company's governance framework.

4. **Prince Mishra**, aged 41, is a Non-Executive and Independent Director of our Company. He holds a Bachelor's degree in Computer Science and Engineering from Uttar Pradesh Technical University. With a background in Technology, Teaching, Team Management and Business, Mr. Mishra brings an independent perspective to the Board. He contributes meaningfully to the Company's governance and strategic oversight through his technical acumen and professional insight.

Confirmations

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) 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 tenure of their directorship in such Company.

c) None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as "Fugitive Economic Offender" as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

None of our Directors and KMP are related to each other.

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on July 14, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder , the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 crores (Rupees Two Hundred Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled **"*Main Provision of Articles of Association*"** beginning on page no. 273 of this Red Herring Prospectus.

REMUNERATION/ COMPENSATION PAID TO WHOLE TIME DIRECTOR

The compensation payable to our Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)*.

Manish Kumar Srivastava – Whole-Time Director & Chief Financial Officer

Pursuant to the resolutions passed by our Board and our Shareholders on July 14, 2025 and July 14, 2025 respectively, Mr. Manish Kumar Srivastava was re-designated as Whole Time Director for a period of 5 (five) Years with effect from July 14, 2025 and the details of remuneration are as follows:

(₹ in thousands)

Particulars	Manish Kumar Srivastava
Appointment/ Change in Designation	July 14, 2025
Current Designation	Whole Time Director
Terms of Appointment	5 years effective from July 14, 2025
Salary	₹ 375.00/- per month.
Remuneration Perquisites	As per norms of the Company and subject to various provisions of Companies Act, 2013
Compensation paid from April 01, 2025 to March 31, 2026	₹ 4,500/-

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197 of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed ₹1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated August 11, 2025 for the payment of an amount not exceeding ₹1.00 Lakh as sitting fees to all Non-executive Directors (including Independent Directors) for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2024-25, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings.

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Manish Kumar Srivastava	24,94,440	24.96%
2.	Avinash Kumar Singh	24,98,126	25.00%

None of the Non-Executive Independent Directors of the Company holds any Equity Shares of Company as on the date of Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 160 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they may be interested as directors/Members/Partners. Further our Directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they may be interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 188 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statement Note -22 - Related Party Disclosure"*** beginning on page no 160 and 189 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

None of our Directors have any interest in any property acquired by our Company during the preceding three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company as on date of Red Herring Prospectus.

None of our Directors have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

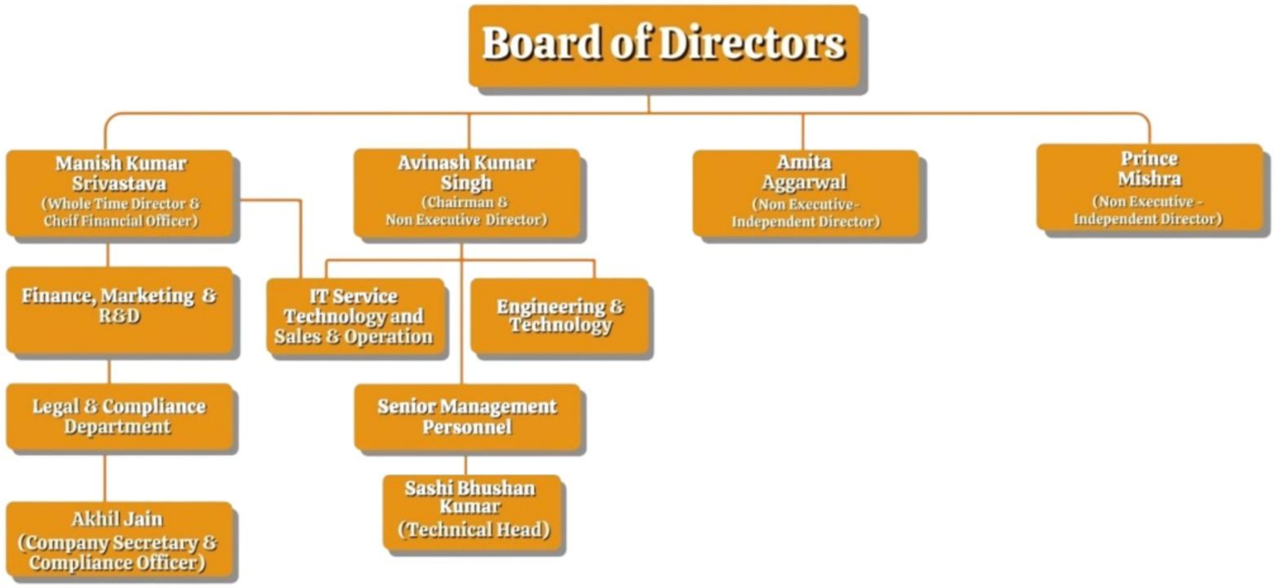
Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

Change in Board of Directors in last 3 years:

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Anupam Kumar Srivastava	July 14, 2025	Re-designated as Whole Time Director
2.	Manish Kumar Srivastava	July 14, 2025	Re-designated as Whole Time Director and Chief Financial Officer
3.	Avinash Kumar Singh	July 14, 0225	Re-designated as Non-Executive Director
4.	Amita Agarwal	July 14, 2025	Appointed as Non-Executive-Independent Director
5.	Prince Mishra	July 14, 2025	Appointed as Non-Executive-Independent Director
6.	Anupam Kumar Srivastava	December 01, 2025	Resigned as Whole Time Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on August 11, 2025 has constituted an Audit Committee **("Audit Committee")** with effect from August 11, 2025 in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014. The Audit Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Amita Agarwal	Chairman	Non- Executive-Independent Director
Prince Mishra	Member	Non- Executive-Independent Director
Avinash Kumar Singh	Member	Non-Executive Non-Independent Director

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet as and when required. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;
f) disclosure of any related party transactions;
g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 11, 2025, has constituted the Nomination and Remuneration Committee **("NRC Committee")** in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The Nomination and Remuneration Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Amita Agarwal	Chairman	Non- Executive-Independent Director
Prince Mishra	Member	Non- Executive-Independent Director
Avinash Kumar Singh	Member	Non-Executive Non-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairman of the Nomination and Remuneration

Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the Chairman to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. determining 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. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;

9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 11, 2025, has approved the constitution of the Stakeholders Relationship Committee **("SRC Committee")** in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Name of the Director	Status in the Committee	Nature of Directorship
Avinash Kumar Singh	Chairman	Non- Executive- Non-Independent Director
Amita Agarwal	Member	Non- Executive-Independent Director
Manish Kumar Srivastava	Member	Whole Time Director & Chief Financial Officer

The Chairman of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the Chairman to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, however one Independent Director shall present in the meeting.

C. Scope and Terms of Reference:

1. To consider and ensure resolution of 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.

2. To consider and review the measures taken for effective exercise of voting rights by shareholders.

3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")

4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.

6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;

8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;

9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.
Further, Board of Directors have approved and adopted at their meeting held on August 11, 2025 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on August 11, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of initial Appointment	Compensation paid for F.Y. ended 2025-26 (in ₹ Thousands)	Overall experience (in years)	Previous Employment
Manish Kumar Srivastava **Designation:** Whole-Time Director & Chief Financial Officer **Education Qualifications:** Bachelor of Technology in Electronics and Communication Engineering from Uttar Pradesh Technical University and Executive Programme Strategic Management (EPSM) from Indian Institute of Management Lucknow. **Term of Office:** w.e.f July 14, 2025	41	January 07, 2016	4,500	19+	Mediatek India Technology Pvt. Ltd

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of initial Appointment	Compensation paid for F.Y. ended 2025-26 (in ₹ Thousands)	Overall experience (in years)	Previous Employment
Akhil Jain **Designation:** Company Secretary & Compliance Officer **Educational Qualification:** Company Secretary from Institute of Company Secretaries of India **Term of office:** w.e.f. August 01, 2025	28	August 01, 2025	176.63	01+	Harshwal Consulting Services LLP

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Manish Kumar Srivastava**- For details, please refer to section ***"Brief Profile of our Directors-Our Management"*** beginning on page no. 161 of this Red Herring Prospectus.

2. **Akhil Jain,** aged 28 years is the Company Secretary & Compliance Officer of our Company. He is an Associate member of Institute of Company Secretaries of India. He posses a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organizations.

SENIOR MANAGEMENT PERSONNEL

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Compensation paid for F.Y. ended 2024-25 (in ₹ Thousands)	Overall experience (in years)	Previous Employment
Shashi Bhushan Kumar **Designation:** Technical Head **Education Qualification:** Master of Computer Applications from Graphic Era University and Bachelor of Science in Information Technology from Magadh University. **Experience:** More than 2 Years	28	September 05, 2025	477.04	02+	Fresh Employment

BRIEF PROFILE OF SENIOR MANAGEMENT PERSONNEL

1. **Shashi Kumar Bhushan**, aged 28, serves as a Technical Head at our company. He has been instrumental in developing a full-featured eCommerce platform, implementing secure user authentication, dynamic product catalogs, and seamless payment integration. Mr. Bhushan has also designed and built robust order management systems and admin dashboards, contributing significantly to both user experience and operational efficiency. His expertise spans Laravel, Node.js, Python, and database management with MySQL and PostgreSQL, making him a valuable asset to our development team.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.

b. Except Manish Kumar Srivastava, none of the Key Managerial Personnel and Senior Management Personnel in our Company is part of the Board of Directors.

c. There is no contingent or deferred compensation payable to our KMP & SMP, which does not form part of their remuneration.

d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.

f. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

g. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

h. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

i. Our Company does not have any Employee Stock Option Plan **("ESOP")** / Employee Stock Purchase Scheme **("ESPS")** / Stock Appreciation Rights Scheme **("SARS")** for our employees.

j. Except as mentioned below, none of the other Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus.

Sr. No.	Name of KMP & SMP	No. of Shares held
1.	Manish Kumar Srivastava	24,94,440
2.	Akhil Jain	Nil
3.	Shashi Kumar Bhushan	Nil
	Total	**24,94,440**

For details relating to his shareholding, please refer to ***"Capital Structure", "Our Management"*** beginning on page 69 and 160.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.

ATTRITION/ TURNOVER OF KMP & SMP

Attrition of KMP & SMP is not high compared to the industry to which our industry belongs.

Payment of benefits to KMP & SMP of our Company *(non- salary related)*

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its KMP & SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP & SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP & SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Nature of family relationship between KMP & SMP

None of our KMP & SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel & Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel & Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Changes in the Key Managerial Personnel & Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel & Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Anupam Kumar Srivastava	July 14, 2025	Re-designated as Whole Time Director
2.	Manish Kumar Srivastava	July 14, 2025	Re-designated as Whole Time Director and Chief Financial Officer
3.	Akhil Jain	August 01, 2025	Appointed as Company Secretary and Compliance Officer
4.	Mohit Srivastava	September 05, 2025	Appointed as Senior Management Personnel
5.	Shashi Bhushan Kumar	September 05, 2025	Appointed as Senior Management Personnel
6.	Anupam Kumar Srivastava	December 01, 2025	Resigned as Whole Time Director
7.	Mohit Srivastava	June 28, 2026	Resigned as Senior Management Personnel

INTEREST OF OUR KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

All the KMP & SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 160 of this Red Herring Prospectus.

Our KMP & SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP & SMP may also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they may be interested as directors/Members/Partners. Further our KMP & SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they may be interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP & SMP towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 188 of this Red Herring Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***" Restated Financial Statement- Note-25 - Related Party Disclosure"*** beginning on page no 160 and 185 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

None of our KMP & SMP have any interest in any property acquired by our Company during the preceding three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company as on date of Red Herring Prospectus.

None of our Directors have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statement"*** beginning on page 185 of this Red Herring Prospectus, Our KMP & SMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

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OUR PROMOTER & PROMOTER GROUP

Our Promoters:

Mr. Manish Kumar Srivastava, Mr. Avinash Kumar Singh and Mr. Anupam Kumar Srivastava are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold 74,85,161 Equity shares representing 74.91% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "***Capital Structure***" beginning on page 69 of this Red Herring Prospectus.

The details of our Promoters are as under:

Manish Kumar Srivastava -Promoter, Whole-Time-Director & Chief Financial Officer	
	**Qualification-** Executive Programme Strategic Management (EPSM) from the Indian Institute of Management (IIM) Lucknow and Bachelor of Technology (Electronics and Communication) from Uttar Pradesh Technical University.
	Date of Birth: August 07, 1984
	Age: 41 years
	Experience: More than 19 Years
	Nationality: Indian
	PAN: BHJPS1958Q
	Residential Address: AM 307, Amrapali Village, Near Kala Pathar, Indirapuram, Ghaziabad, Uttar Pradesh- 201014
	No. of Equity Shares & % of Shareholding (Pre-Issue): 24,94,440 Equity Shares, representing 24.96% of the issued, subscribed and paid-up Equity Share capital of our Company.
	Other Ventures: **Directorships in Other Companies:** 1. ENS Commerce Private Limited 2. Fix Labs Private Limited **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil

Avinash Kumar Singh -Promoter & Non-Executive Director	
	Qualification- Master of Technology in Information System (Department of Computer Engineering) from University of Delhi and Bachelor of Technology (Information Technology) from Uttar Pradesh Technical University.
	Date of Birth: December 27, 1984
	Age: 41 years
	Experience: More than 17 years
	Nationality: Indian
	PAN: BDDPS5951B

Avinash Kumar Singh -Promoter & Non-Executive Director	
	**Residential Address:** AM 1204, Amrapali Village, Near Kala Pathar, Indirapuram, Ghaziabad, Uttar Pradesh- 201014
	No. of Equity Shares & % of Shareholding (Pre-Issue): 24,98,126 Equity Shares, representing 25% of the issued, subscribed and paid-up Equity Share capital of our Company.
	Other Ventures: **Directorships in Other Companies:** 1. ENS Commerce Private Limited 2. Fix Labs Private Limited **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil

Anupam Kumar Srivastava-Promoter	
	**Brief Profile-** Anupam Kumar Srivastava, aged 42, is the Promoter of our Company. He holds a Bachelor's Degree in Electronics & Instrumentation from Uttar Pradesh Technical University. He started his professional journey with LG Soft India Private Limited in 2006 and further, he worked in various IT based companies before joining our Company. With a strong technical background, Mr. Srivastava has been associated with the Company since its inception and plays a key role in overseeing operational and strategic initiatives.
	Qualification- Bachelor of Technology in Applied Electronics and Instrumentation from Uttar Pradesh Technical University.
	Date of Birth: August 02, 1983
	Age: 42 years
	Experience: More than 09 Years
	Nationality: Indian
	PAN: BJZPS0782E
	Residential Address: A501, Havelia Valenova Park, Plot No. CP-GH-05A Sector Techzone 4, Greater Noida, Sector-1, Gautam Buddha Nagar, Uttar Pradesh-201318.
	No. of Equity Shares & % of Shareholding (Pre-Issue): 24,92,595 Equity Shares, representing 24.94% of the issued, subscribed and paid-up Equity Share capital of our Company.
	Other Ventures: **Directorships in Other Companies:** 1. Uniops Infotech Private Limited **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil

Anupam Kumar Srivastava-Promoter	
	Sole Proprietor: Nil

*For brief biography of our Mr. Manish Kumar Srivastava and Mr. Avinash Kumar Singh, please refer to Chapter titled **"Our Management-Brief Profile of Directors"** beginning on page* 161 *of this Red Herring Prospectus.*

CONFIRMATIONS / DECLARATION

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;

4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 200 of this Red Herring Prospectus;

6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company since incorporation of the Company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page 160 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. As on the date of this Red Herring Prospectus, our Promoters, Manish Kumar Srivastava, Avinash Kumar Singh and Anupam Kumar Srivastava collectively holds 74,85,161 Equity Shares in our Company i.e. 74.91 % of the pre issue paid up Equity Share Capital of our Company For further details please see the chapters titled **"*Capital Structure*"**, **"*Restated Financial Statements*"** and **"*Our Management*"** beginning on pages 69, 185 and 160 of this Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of Red Herring Prospectus.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled **"*Our Business*"**, **"*History and Certain Corporate Matters*"**, **"*Our Management*" and "*Restated Financial Statement*"** beginning on pages 123, 156 , 160 and 185, respectively, our Promoters do not have any other interest in our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or Company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Except as stated in the chapter titled **"*Restated Financial Statements*"** beginning on page 185 of this Red Herring Prospectus, Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **"*Restated Financial Statement*"** beginning on page 185 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

PERSONAL GUARANTEES

Details of Personal Guarantees provided by our Promoters i.e. Manish Kumar Srivastava, Avinash Kumar Singh and Anupam Kumar Srivastava as on the date of Red Herring Prospectus are stated herein below:

(₹ in thousands)

Sr No	Financer	Sanctioned Amount	Sanction Date	Tenure-Months	Purpose for which loan was utilized
1.	ICIC Bank Limited	₹ 49,900	September 20, 2025	12	Working Capital
	Total	**₹ 49,900**			

MATERIAL GUARANTEES

Except as stated in the "***Restated Financial Statement***" beginning on page 185 of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Manish Kumar Srivastava	Father	Naresh Chandra Srivastava
	Mother	Indira Srivastava
	Spouse	Adhishree Srivastava
	Brother	Ashish Kumar Srivastava
	Sister	NA
	Son	NA
	Daughter(s)	Navya Srivastava
		Diya Srivastava
	Spouse's Father	Late Aman Srivastava
	Spouse's Mother	Surabhi Srivastava
	Spouse's Brother	NA
	Spouse's Sister	Abhishree Aman

Name of the Promoter	Relationship	Name of the Relative
Avinash Kumar Singh	Father	Sachidanand Singh
	Mother	Godawari Devi
	Spouse	Ruchika Kumari
	Brother	Abhishek Kumar Singh
	Sister	NA
	Son(s)	Vedant Singh
		Vaidik Singh
	Daughter	NA
	Spouse's Father	Sudhiranjan Sharma
	Spouse's Mother	Sabitri Kumari
	Spouse's Brother	Shashwat Ranjan
	Spouse's Sister(s)	Shashi Kiran
		Niharika Kumari
		Shammi Kumari
		Tanya Kumari
		Priyanka Kumari

Name of the Promoter	Relationship	Name of the Relative
Anupam Kumar Srivastava	Father	Late Prakash Chand Srivastava
	Mother	Rajrani Srivastava
	Spouse	Sheetal Chauhan
	Brother	Vivek Kumar Srivastava

Name of the Promoter	Relationship	Name of the Relative
	Sister(s)	Rajshri Srivastava
		Anuradha Asthana
	Son	NA
	Daughter	Aarna Srivastava
	Spouse's Father	Sultan Singh Chauhan
	Spouse's Mother	Sampati Chauhan
	Spouse's Brother	Ashish Chauhan
	Spouse's Sister	NA

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. ENS Commerce Private Limited 2. Fix Labs Private Limited 3. Uniops Infotech Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	**Sole Proprietorship:** M/s Ved Enterprises

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose **of disclosing in the Red Herring Prospectus under the heading "shareholding of the promoter group"**

Except as stated in the chapter titled **"*Capital Structure- Capital Build-up in Respect of Shareholding of our Promoters & Promoter's Group*"** beginning on page 75 of this Red Herring Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled **"*Capital Structure*"** beginning on page 69 of this Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus except as follows:

Sr. No	Name of Promoter	Name of Company	CIN	Date of Cessation
1.	Anupam Kumar Srivastava	ENS Enterprises Limited	U74120UP2016PLC075577	December 01, 2025
2.		ENS Commerce Private Limited	U62099UP2023PTC187459	December 01, 2025
3.		Fix Labs Private Limited	U62090DL2025PTC441085	December 01, 2025

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled **"*Risk Factors*"** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 25 and 200 respectively of this Red Herring Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company. Further, none of the any Group companies or Subsidiaries or Associate companies has business interests in our Company.

For further details, please refer Related Party Transactions under chapter titled ***"Restated Financial Statement"*** on page no 185 of this Red Herring Prospectus.

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated August 11, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

(This Space has been left blank intentionally)

SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

Auditor's Examination Report on Restated Financial Statements of ENS ENTERPRISES LIMITED

To,
The Board of Directors
ENS Enterprises Limited
(Formerly known as "ENS Enterprises Private Limited")
B-16, 2nd Floor, Sector-63, Noida, Gautam Buddha Nagar, U.P., 201301

Dear Sir/ Madam

1. We have examined the Restated Financial Information of **ENS Enterprises Limited,** (Formerly known as " ENS Enterprises Private Limited") comprising the Restated Statement of Asset and Liabilities as at **March 31st, 2026, March 31st, 2025, and March 31, 2024**, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the year ended as at **March 31st, 2026, March 31st, 2025, and March 31, 2024** (collectively referred to as the " **Restated Summary Statements**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the Management of the Company and Approved by the Board of Directors at their meeting on **July 17, 2026,** in connection with the proposed Initial Public Offering (IPO) on the SME Platform of BSE Limited ("BSE") of the Company.

2. These Restated Financial Statements have been prepared in accordance with the requirements of:
   i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and
   iii. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus (DRHP) / Red Herring Prospectus / Prospectus **("Offer Document")** to be filed with the BSE SME and Registrar of Companies (**Uttar Pradesh II**) in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the Management of the Company. The responsibility of the Board of Directors of the Company includes Designing, Implementing and Maintaining adequate Internal Control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information, taking into consideration:

   i. The terms of reference to our engagement letter dated June 03, 2025, with the Company requesting us to carry out the Assignment, in connection with the proposed

Initial Public Offering of Equity Shares on the SME Platform of BSE Limited ("**IPO**" or "**SME IPO**"); and

ii. 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;
iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the Management from the Audited Financial Statements of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024.

6. Audit for Financial Year ended as at March 31st, 2026 and March 31st, 2025 was conducted by us and Audit for the Financial Year ended as at March 31st, 2024 was conducted by M/s ASVN & Co. There are no Audit Qualifications in the Audit Reports issued for Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024.

   The Financial Report included for these years is based solely on the Audit Reports issued for the respective Years.

7. Based on our examination, we are of the opinion that the Restated Financial Statements have been prepared as per:

   a) The Accounting Policies applied are **Consistent** for all Reporting Periods presented.
   b) **Adjustments Relating to Prior Periods** and other material amounts have been duly considered in the respective Financial Years to which they pertain.
   c) The extraordinary items that need to be disclosed separately in the Accounts have been disclosed.
   d) There are no Audit Qualifications in the Audit Reports issued for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024, which would require adjustments in the Restated Financial Statements of the Company.

8. In accordance with the requirements of the Act, including the rules made thereunder, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   i. The "**Restated Statement of Asset and Liabilities**" of the Company as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 examined by us, as set out in this Report read with Significant Accounting Policies has been arrived at after making such adjustments and regroupings to the Audited Financial Statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this Report.
   ii. The "**Restated Statement of Profit and Loss**" of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 examined by us,

as set out in this Report read with Significant Accounting Policies have been arrived at after making such adjustments and regroupings to the Audited Financial Statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

iii. The "**Restated Statement of Cash Flows**" of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 examined by us, as set out in this Report read with Significant Accounting Policies have been arrived at after making such adjustments and regroupings to the Audited Financial Statements of the Company, as in our opinion were appropriate and more fully described in notes to Restated Summary Statements to this report.

9. We have also examined the following other Financial Information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 & March 31st, 2024 proposed to be included in the Offer Documents.

Annexure/ Note No.	Particulars
I	Statement Of Assets And Liabilities As Restated
II	Statements Of Profit and Loss As Restated
III	Statements Of Cash Flow As Restated
1.	Statement of Significant Accounting Policies
2.	Statement Showing Equity Share Capital As Restated
3.	Statement Showing Reserve and Surplus As Restated
4.	Statement Showing Long-Term Provisions As Restated
5.	Statement showing Bifurcation of Computation of Deferred Tax Liabilities (Net)
6.	Statement Showing Short Term Borrowing As Restated
7.	Statement Showing Trade Payables As Restated
8.	Statement Showing Other Current Liabilities As Restated
9.	Statement Showing Short Term Provision As Restated
10.	Statement Showing Property, Plant and Equipment and Intangible Assets As Restated
11.	Statement Showing Non-Current Investments As Restated
12.	Statement showing Bifurcation of Computation of Deferred Tax Asset (Net)
13.	Statement Showing Other Non-Current Assets As Restated
14.	Statement Showing Trade Receivables As Restated
15.	Statement Showing Cash & Cash Equivalent As Restated
16.	Statement Showing Short Term Loans and Advances As Restated
17.	Statement Showing Other Current Asset As Restated
18.	Statement Showing Revenue From Operations As Restated
19.	Statement Showing Other Income As Restated
20.	Statement Showing Cost of Services As Restated

Prakash Sachin & Co.
Chartered Accountants
mail@psc.co.in

Delhi. Puniab

Annexure/ Note No.	Particulars
21.	Statement Showing Employee Benefit Expense As Restated
22.	Statement Showing Finance Cost As Restated
23.	Statement Other Expenses As Restated
24.	Statement Earning Per Equity Share As Restated
25.	Statement Showing Related Party Transaction As Restated
26.	Statement Showing Details of Contingent Liablities
27.	Statement Showing of Financial Ratios, as Restated
28.	Statement of Capitalization, As Restated
29.	Statement of Tax Shelter, As Restated
30.	Additional Regulatory Information

10. The Report should not in any way be construed as a re-issuance of any of the previous Audit Reports issued by any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the Financial Statements referred to therein.

11. We have no responsibility to update our Report for events and circumstances occurring after the Date of the Report.

12. In our opinion, the above Financial Information contained in this Report, read with the respective Significant Accounting Policies and notes to Restated Summary, is prepared after making adjustments and regrouping as considered appropriate and has been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for the use of the Management and for inclusion in the Offer Document in connection with the SME IPO. Our Report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Prakash Sachin & Co.
Chartered Accountants
FRN: - 012513C

SD/-
CA Vikas Kejriwal
Partner
M. No. 504075
Place: New Delhi
Date: 17.07.2026
UDIN: 26504075AFIAKG8130

ENS Enterprises Limited
B-16, Sector-63, Noida-201307, Uttar Pradesh
CIN: U74120UP2016PLC075577
Annexure - I : - Statement Of Assets And Liabilities As Restated

(Amount in Thousands)

Particulars	**Notes**	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	2	99,925.12	27,079.98	300.00
(b) Reserves and Surplus	3	84,475.09	73,339.28	18,743.03
(c) Money Received against Share Warrants		-	-	-
		1,84,400.21	**1,00,419.26**	**19,043.03**
(2) Share Application money Pending Allotment		-	-	-
(3) Non Current Liabilities				
(a) Long-Term Borrowings		-	-	-
(b) Long-Term Provisions	4	6,045.80	2,471.19	1,635.61
(c) Deferred Tax Liabilities (Net)	5	-	174.38	291.00
(d) Other Long-Term Liabilities		-	-	-
(4) Current Liabilities				
(a) Short-Term Borrowings	6	39,654.05	-	-
(b) Trade Payables				
Total Outstanding Dues of Micro, Small and Medium Enterprises		-	-	-
Total Outstanding Dues of other than Micro, Small and Medium Enterprises	7	17,256.64	67,880.94	2,692.16
(c) Other Current Liabilities	8	57,155.97	22,581.75	9,748.33
(d) Short-Term Provisions	9	20,117.75	8,912.34	56.53
		1,40,230.21	**1,02,020.60**	**14,423.63**
TOTAL		**3,24,630.42**	**2,02,439.86**	**33,466.66**
II.Assets				
(1) Non-Current Assets				
(a) Property, Plant and Equipments & Intangible Assets				
(i) Tangible Assets	10	4,595.72	9,711.83	2,488.50
(ii) Intangible Assets		-	-	-
(iii) Capital Work-in-Progress		-	-	-
(iv) Intangible Assets under Devlopment		-	-	-
(b) Non-Current Investments	11	60,321.36	-	-
(c) Deferred Tax Assets (Net)	12	1,769.76	-	-
(d) Long-Term Loans and Advances		-	-	-
(e) Other Non-Current Assets	13	1,460.00	21,460.00	1,460.00
		68,146.84	**31,171.83**	**3,948.50**
(2) Current Assets				
(a) Current Investments		-	-	-
(b) Inventories		-	-	-
(c) Trade Receivables	14	1,71,075.15	1,11,615.46	20,201.05
(d) Cash and Cash Equivalents	15	3,138.58	16,164.80	3,695.99
(e) Short-Term Loans and Advances	16	82,269.85	43,487.77	5,321.51
(f) Other Current Assets	17	-	-	298.61
		2,56,483.58	**1,71,268.03**	**29,517.16**
TOTAL		**3,24,630.42**	**2,02,439.86**	**33,466.66**

Summary of Significant Accounting Policies and Other Notes 1-30

As per our report of even date

For Prakash Sachin & Co
Chartered Accountants
FRN NO. 012513C

For and on behalf of the board of directors of
ENS Enterprises Limited

SD/-
CA Vikas Kejriwal
Partner
M. No. 504075
Place: New Delhi
Date: 17.07.2026
UDIN:26504075AFIAKG8130

SD/-
Manish Kumar Srivastava
Whole-Time-Director & CFO
DIN: 07337679

SD/-
Avinash Kumar Singh
Chairman & Director
DIN: 07337671

SD/-
Akhil Jain
Company Secretary
Membership No : A77182

ENS Enterprises Limited
B-16, Sector-63, Noida-201307, Uttar Pradesh
CIN: U74120UP2016PLC075577
Annexure - II : - Statements Of Profit and Loss As Restated

(Amount in Thousands)

Particulars	Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Income				
Revenue from Operations	18	5,13,731.80	2,83,333.47	1,01,092.05
Other Income	19	3,927.61	2,825.33	149.00
		5,17,659.41	**2,86,158.80**	**1,01,241.05**
Expenses				
Cost of Services	20	2,85,424.04	1,30,690.51	28,170.80
Employee Benefits Expense	21	77,661.89	64,095.75	49,208.90
Depreciation and Amortisation Expense on Fixed Assets	10	5,388.39	4,343.15	1,577.34
Finance Costs	22	1,429.39	-	-
Other Expenses	23	33,595.76	33,722.30	9,910.04
		4,03,499.46	**2,32,851.71**	**88,867.08**
Profit before Exceptional and Extraordinary Items and Tax		**1,14,159.95**	**53,307.09**	**12,373.97**
Exceptional Items		-	-	-
Profit before Extraordinary Items and Tax		**1,14,159.95**	**53,307.09**	**12,373.97**
Extraordinary Items		-	-	-
Profit Before Tax		**1,14,159.95**	**53,307.09**	**12,373.97**
Tax Expense:				
Current tax		32,073.49	15,336.00	3,217.23
Tax of Earlier Years		49.81	607.56	-
Deferred Tax (Credit)/Charge		(1,944.14)	323.38	125.00
		30,179.17	**16,266.94**	**3,342.23**
Profit for the Year		**83,980.78**	**37,040.15**	**9,031.74**
Earning Per Share	24			
Basic EPS (in Rupees)		**8.40**	**3.97**	**0.97**
Diluted EPS (in Rupees)		**8.40**	**3.97**	**0.97**
Summary of Significant Accounting Policies and Other Notes	1-30			

As per our report of even date

For Prakash Sachin & Co
Chartered Accountants
FRN NO. 012513C

For and on behalf of the board of directors of
ENS Enterprises Limited

SD/-
CA Vikas Kejriwal
Partner
M. No. 504075
Place: New Delhi
Date: 17.07.2026
UDIN: 26504075AFIAKG8130

SD/-
Manish Kumar Srivastava
Whole-Time-Director & CFO
DIN: 07337679

SD/-
Avinash Kumar Singh
Chairman & Director
DIN: 07337671

SD/-
Akhil Jain
Company Secretary
Membership No : A77182

ENS Enterprises Limited
B-16, Sector-63, Noida-201307, Uttar Pradesh
CIN: U74120UP2016PLC075577

Annexure - III : - Statements Of Cash Flow As Restated

(Amount in Thousands)

Particulars	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**	**For the Year ended 31st March, 2024**
CASH FLOW FROM OPERATING ACTIVITIES USING INDIRECT METHOD)			
Profit Before Tax	1,14,159.95	53,307.08	13,188.30
Adjustments for:			
Depreciation and Amortisation Expense	5,388.39	4,343.15	1,577.34
Interest Income	(2,585.23)	(103.21)	(58.76)
Prior Period Grauity Expense	-	(1,588.56)	-
Interest on Cash Credit	1,429.39	-	-
Profit on Sale of Securities	(11.14)	-	-
Liabilities Written Back	-	(2,722.12)	(90.24)
Foreign Exchange Fluctuation Gain	(1,331.24)	-	-
Operating Profit Before Working Capital Changes	**1,17,050.11**	**53,236.33**	**14,616.64**
Changes in:			
(Increase) / Decrease in Trade Receivables	(58,128.45)	(91,414.39)	(12,511.02)
(Increase) / Decrease in Other Current Assets	(36,532.07)	(16,163.00)	(7,025.54)
Increase / (Decrease) in Other Current Liabilities	34,574.22	14,526.23	5,719.71
Increase / (Decrease) in Trade Payables	(50,624.30)	66,289.68	295.62
Increase / (Decrease) in Long Term Provisions	3,574.61	2,471.19	-
Increase / (Decrease) in Short term Provisions	11,205.60	11,995.39	3,428.43
Cash Generated from Operations	**21,119.71**	**40,941.42**	**4,523.85**
Less Taxes Paid	32,123.31	15,943.56	3,428.46
Net Cash Flow from / (used in) Operating Activities	**(11,003.60)**	**24,997.86**	**1,095.39**
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ Sale of Property, Plant and Equipment	(272.28)	(11,566.12)	(2,335.16)
Inter Corporate Deposit	(2,250.00)	(25,000.00)	-
Investment in Shares	(60,482.56)	-	-
Interest Income	2,585.23	103.21	58.76
Proceeds from Sale of Securities	172.33	-	-
(Increase)/ Decrease in Security Deposit	20,000.00	(20,000.00)	-
Net Cash Flow from/(used in) Investing Activities	**(40,247.27)**	**(56,462.92)**	**(2,276.40)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds From Short Term Borrowings	39,654.05	-	-
Repayment Of Short Term Borrowings	-	(71.00)	-
Increase in Equity Share Capital	-	6,769.98	-
Increase in Security Premium Reserve	-	37,234.89	-
Interest on Cash Credit	(1,429.39)	-	-
Net Cash Flow from/(used in) Financing Activities	**38,224.66**	**43,933.87**	**-**
Net Increase / (Decrease) in Cash and Cash Equivalent	**(13,026.22)**	**12,468.81**	**(1,181.00)**
Cash and Cash Equivalents as at the Beginning of the Year	**16,164.80**	**3,695.99**	**4,876.97**
Cash and Cash Equivalent as at the End of the Year	**3,138.58**	**16,164.80**	**3,695.99**
Cash and Cash Equivalent as at the End of the Year as per BS	**3,138.58**	**16,164.80**	**3,695.99**

The accompanying notes are an integral part of the financial statements.

For Prakash Sachin & Co
Chartered Accountants
FRN NO. 012513C

SD/-	**SD/-**	**SD/-**	**SD/-**
CA Vikas Kejriwal	**Manish Kumar Srivastava**	**Avinash Kumar Singh**	**Akhil Jain**
Partner	**Whole-Time-Director & CFO**	**Chairman & Director**	**Company Secretary**
M. No. 504075	**DIN: 07337679**	**DIN: 07337671**	**Membership No : A77182**

Place: New Delhi
Date: 17.07.2026
UDIN: 26504075AFIAKG8130

Note. 1
A. CORPORATE INFORMATION

1 The Company **ENS Enterprise Limited**, having its registered office at B-16, Sector-63, Noida-201307, Uttar Pradesh. ENS Enterprises Limited is a Global Technology Partner with over ten years of experience, having delivered 4,200+ Projects for 3,100+ Clients across 12 Countries. The Company specializes in E-Commerce, Fintech, Tourism, and Media, with strategic partnerships including Google and Shopify, earning us the rank of #4 Shopify Plus Partner in Asia. Our AI-Driven solutions empower businesses with Intelligent Automation, Personalization, and Enhanced Operational Performance. As a proud Technology Service Provider for ONDC, the Company offer End-to-End Digital Services rooted in Speed, Transparency, and Scale.

2 **Change in Company Status**
Effective from 08th May 2025, the Company has been converted from a Private Limited Company to a Public Limited Company. Accordingly, the Name of the Company has been changed from "ENS Enterprises Private Limited" to "ENS Enterprises Limited" pursuant to the Approval received from the Registrar of Companies and in accordance with the provisions of the Companies Act, 2013.

B. SIGNIFICANT ACCOUNTING POLICIES.

I) Accounting Convention

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention.

II) Use of Estimates

The Preparation of Financial Statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported Amount of Assets and Liabilities, Disclosure of Contingent Liabilities on the date of the Financial Statements and the Reported Amount of Revenues and Expenses during the Reporting Period. Difference between the Actual Results and Estimates are recognized in the period in which the results are known/materialized.

III)Property Plant & Equipment

Recognition and Measurement

Property, Plant and Equipment are stated at Cost of Acquisition or Construction less Accumulated Depreciation and Impairment, if any. For this purpose, Cost includes deemed Cost which represents the Carrying Value of Property, Plant and Equipment recognised as at date of Capitalisation measured as per the Generally Accepted Accounting Principles (GAAP).

Cost is inclusive of Inward Freight, Duties and Taxes and Incidental Expenses related to Acquisition. In respect of major projects involving Construction, related Pre-Operational Expenses form part of the Value of Assets Capitalised. Expenses Capitalised also include applicable Borrowing Costs for Qualifying Assets, if any. All Upgradation/ Enhancements are charged off as Revenue/ Expenditure unless they Bring similar Significant Additional Benefits.

An item of Property, Plant and Equipment is derecognised upon Disposal or when no Future Economic Benefits are expected to arise from the continued Use of Asset. Any Gain or Loss arising on the Disposal or Retirement of an item of Property, Plant and Equipment is determined as the difference between the Sales Proceeds and the Carrying Amount of the Asset and is recognised in Statement of Profit and Loss.

Subsequent Expenditure

Subsequent Expenditure is Capitalised only if it is probable that the Future Economic Benefits associated with the Expenditure will flow to the Company and the Cost of the Item can be measured reliably.

IV) Depreciation, Amortization, Depletion

Tangible Assets

Depreciation is calculated on Cost of Property, Plant and Equipment less their Estimated Residual Value over their Estimated Useful Life using the Written Down Value Method, and is recognised in the Statement of Profit and Loss.
The Estimated Useful Life of Property, Plant and Equipment of the Company are as follows:

Assets Class	Useful Life
Building	**30-60 years**
Roads & drains	**10-15 years**
Plant and Equipment	**10-15 years**
Furniture and Fixtures	**10 Years**
Vehicles	**08 Years**
Office Equipment	**05 Years**
Computers	**03 Years**

Intangible Assets

Intangibles Assets are being Amortized as per AS-26 (Intangible Assets) and Useful Life of the Intangible Asset has been considered as per Schedule II of the Companies Act, 2013.

V) Impairment

At each Balance Sheet Date, the Company reviews the Carrying Amounts of its Assets to determine whether there is any Indication of Impairment based on Internal or External Factors. If any such Indication exists, the Recoverable Amount of the asset is estimated in order to determine the extent of Impairment Loss. Recoverable Amount is the higher of an Asset's Net Selling Price and Value in Use. In assessing Value in Use, the estimated Future Cash Flows expected from the continuing Use of the Asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the Asset. Reversal of Impairment Loss is recognized immediately as Income in the Statement of Profit and Loss to the Extent that an Impairment Loss on the Revalued Asset was previously recognised as an Expense in the Statement of Profit & Loss.

VI) Foreign Currency Transactions

Foreign Currency Transactions denominated in Foreign Currencies are recorded at the Exchange Rates closely prevailing on the Date of the Transaction. At the year-end, all the Monetary Assets and Liabilities denominated in Foreign Currencies are recorded into Rupee Equivalents at the Year-End Exchange Rates. Non-Monetary Items which are carried in terms of Historical Cost denominated in a Foreign Currency are reported using the Exchange Rate at the Date of the Transaction. All Exchange differences arising on the Foreign Currency Transaction are recognised as Income or Expense in the Period in which they arise in the Statement of Profit and Loss.

VII) Investments

Investments that are readily realizable and intended to be held by the Management for not more than a year are classified as Current investments. All other Investments are classified as Long Term Investments.

Long Term Investments are carried at cost. However, provision for Diminution in value is made to recognize the decline other than temporary in the value of the investments.

Current Investments are stated at cost or fair value whichever is lower.

VIII) Recognition Of Revenue

Revenue is recognized only when risks and rewards incidental to Ownership are transferred to the Customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations includes providing Services, Service Tax , adjusted for Discounts (Net).

IX) Employee Benefits

Short-Term Employee Benefits:

Employee Benefits that are expected to be Settled wholly within Twelve Months after the end of the reporting period in which the Employees render the Related Services are classified as Short-Term Employee Benefits. These include items such as Salaries, Wages, Performance Incentives, and Short-Term Compensated Absences. The cost of Short-Term Employee Benefits is recognised as an Expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Post-Employment Benefits:

Defined Benefit Plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under these plans, the Company's obligation is to provide the agreed benefits to current and former employees, and the actuarial and investment risks are borne by the Company. The liability in respect of defined benefit plans is recognised based on the present value of the defined benefit obligation, determined using the projected unit credit method at the reporting date. Actuarial gains and losses are recognised in accordance with the applicable accounting standards.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

X) Borrowing Costs

Borrowing Costs include Exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Cost. Borrowing Costs that are attributable to the Acquisition or Construction of Qualifying Assets are Capitalized as part of the Cost of such Assets. A Qualifying Asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing Costs are charged to the Profit and Loss Statement in the period in which they are incurred.

XI) Financial Derivatives And Commodity Hedging Transactions

In respect of Derivative Contracts, Premium Paid, Gains/Losses on Settlement and Losses are recognized in the Profit and Loss Statement except in case where they relate to the Acquisition or Construction of Fixed Assets, in which case, they are adjusted to the Carrying Cost of such Assets.

XII) Income Tax Accounting

Tax Expense comprises of Current Tax and Deferred Tax. Current Tax is measured at the amount expected to be paid to the Tax Authorities, using the applicable Tax Rates. Deferred Tax reflect the Current Period timing differences between Taxable Income and Accounting Income for the period and reversal of timing differences of Earlier Period/Years. Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that Sufficient Future Income will be available except that Deferred Tax Assets, in case there are Unabsorbed Depreciation or Losses, are recognized if there is virtual certainty that Sufficient Future Taxable Income will be available to realize the same.

Deferred Tax Assets and Liabilities are measured using the Tax Rates and Tax Law that have been enacted or substantively enacted on the Balance Sheet date.

XIII) Provisions, Contingent Liabilities And Contingent Assets

Provision is recognized in the Accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their Present Value and are determined based on the best estimate required to settle the obligation at the Reporting Date. These estimates are reviewed at each Reporting Date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised in the Statement of Financial Position. However, unless the possibility of an outflow of resources embodying economic benefits is remote, a Contingent Liability is disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

XIV) Earning Per Share

Basic Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) by Weighted Average Number of Equity Shares Outstanding during the Year. Diluted Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) as adjusted for Interest, Dividend and Other Income or Expense relating to Potential Equity Shares by Weighted Average Number of Equity Shares considering the Number of Shares which could have been issued on the Conversion of Potential Equity Shares. Potential Equity Shares are deemed to be Dilutive only when it would decrease the Net Profit per Share. The Earnings Per Share (EPS) from 1st April 2025 to 31st March 2026 has been computed for entire Financial Year. Pursuant to the Issue of Bonus Shares during the Financial Year 2025-26, the Number of Equity Shares considered for Computation of Basic and Diluted Earnings Per Share (EPS) for the Current Year and the corresponding Previous Year has been adjusted retrospectively. Accordingly, the EPS for the year ended 31st March 2025 and 31st March 2024 has been calculated to reflect the impact of the Bonus Issue as if the Shares were Outstanding from the Beginning of that Year, in accordance with the requirements of the Accounting Standards.

XV) Cash & Cash Equivalents

Cash comprises Cash in Hand and Demand Deposits with Banks. Cash Equivalents are Short-Term Balances (with an Original Maturity of Three Months or less from the Date of Acquisition), Highly Liquid Investments that are readily Convertible into known Amounts of Cash and which are subject to insignificant risk of Changes in Value.

XVI) Lease

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance Leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease Payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease Rentals in respect of Assets taken under Operating Leases are charged to Statement of Profit and Loss on a Straight-Line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

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Notes Forming Part of the Financial Statements

2. Statement Showing Equity Share Capital As Restated

	As at 31st March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised shares						
Equity shares of 10 each	1,60,00,000	1,60,000.00	1,60,00,000	1,60,000.00	1,00,000	1,000.00
Issued, subscribed and fully paid-up shares						
Equity shares of 10 each fully paid up	99,92,512	99,925.12	27,07,998	27,079.98	30,000	300.00
	99,92,512	**99,925.12**	**27,07,998**	**27,079.98**	**30,000**	**300.00**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	27,07,998	27,079.98	30,000	300.00	30,000	300.00
Issued during the period	72,84,514	72,845.14	26,77,998	26,779.98	-	-
Outstanding at the end of the period	**99,92,512**	**99,925.12**	**27,07,998**	**27,079.98**	**30,000**	**300.00**

As at 31st March 2026 , the following significant changes are available in the company's share capital

Increase in authorised share capital :

During the F.Y 2024-25, the company authorised capital was increased from 1,00,000 equity share of Rs 10 each to 1,60,00,000 equity share of Rs 10 each. This alteration is duly reflected.

Bonus Issue:

During the F.Y. 2024-25 dated 22 March 2025, the Company issued 20,01,000 equity shares of ₹10 each as fully paid-up bonus shares with applicable provisions of the Companies Act, 2013

During the F.Y. 2025-26 dated 16 July 2025, the Company issued 72,84,514 equity shares of ₹10 each as fully paid-up bonus shares with applicable provisions of the Companies Act, 2013

Right Issue:

During the F.Y. 2024-25 dated 26 March 2025, the Company issued 6,76,998 equity shares of ₹10 with premium of ₹55 each on a rights basis with the applicable provisions of the Companies Act, 2013

No Shares was Allotted as Fully Paid-Up pursuant to Contract(s) without payment being received in Cash and No Shares was Bought Back during the Last 5 Years

b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of 10 per share. Each holder of equity 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of 10 each fully paid						
Anupam Kumar Srivastava	24,92,595	24.94%	6,75,500	24.94%	10,000	33.33%
Avinash Kumar Singh	24,98,126	25.00%	6,76,999	25.00%	10,000	33.33%
Manish Kumar Srivastava	24,94,440	24.96%	6,76,000	24.96%	10,000	33.33%
Connect Fund	-	0.00%	3,38,499	12.50%	-	0.00%
ACME Capital Venture Fund	12,49,061	12.50%	-	0.00%	-	-
Raman Talwar	8,99,061	9.00%	3,38,499	12.50%	-	-
Total	**96,33,283**	**96.41%**	**27,05,497**	**99.91%**	**30000**	**100.00%**

(d)(i) Shareholding of Promoters

Particulars	As at 31st March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of 10 each fully paid						
Anupam Kumar Srivastava	24,92,595	24.94%	6,75,500	24.94%	10,000	33.33%
Avinash Kumar Singh	24,98,126	25.00%	6,76,999	25.00%	10,000	33.33%
Manish Kumar Srivastava	24,94,440	24.96%	6,76,000	24.96%	10,000	33.33%
Total	**74,85,161**	**74.91%**	**20,28,499**	**74.91%**	**30,000.00**	**100.00%**

(d)(ii) Change in Shareholding of Promoters

Particulars	As at 31st March, 2026	As at 31 March, 2025	As at 31 March, 2024
	% Change in Shareholding	% Change in Shareholding	% Change in Shareholding
Anupam Kumar Srivastava	0.00%	-8.39%	0.00%
Avinash Kumar Singh	0.00%	-8.33%	0.00%
Manish Kumar Srivastava	0.00%	-8.37%	0.00%
Total	**0.00%**	**-25.09%**	**0.00%**

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3. Statement Showing Reserve and Surplus As Restated **(Amount in Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Surplus in Statement of Profit and Loss			
Opening Balance	36,104.39	18,743.04	9,711.30
Add: Transferred during the Years from Statement of Profit and Loss	83,980.78	37,040.15	9,031.74
Less: Bonus Shares Issued	35,610.25	20,010.00	-
Add: Prior Period Adjustment for Gratuity Expense	-	331.20	-
Closing Balance	**84,474.92**	**36,104.39**	**18,743.04**
Securities Premium Account			
Opening Balance	37,234.89	-	-
Add: Seccurities Premium on Right Issue	-	37,234.89	-
Less:Bonus shares issued	37,234.89	-	-
Closing balance	**-**	**37,234.89**	**-**
Total (A+B)	**84,474.92**	**73,339.28**	**18,743.04**

4. Statement Showing Long-Term Provisions As Restated **(Amount in Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	5,430.57	2,313.46	1,635.61
Provision for Leave Encashment	615.24	157.73	-
TOTAL	**6,045.80**	**2,471.19**	**1,635.61**

5. Statement showing Bifurcation of Computation of Deferred Tax Liabilities (Net) **(Amount in Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities			
Timing Difference on account of WDV of Block of Assets and Gratuity	-	174.38	291.00
TOTAL	**-**	**174.38**	**291.00**

6. Statement Showing Short Term Borrowing As Restated **(Amount in Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ICICI Bank Cash Credit	39,654.05	-	-
TOTAL	**39,654.05**	**-**	**-**

Note: The Company was sanctioned a Cash Credit facility of ₹4.99 crore by ICICI Bank Limited on 20 September 2025. The facility is secured by a charge over the Company's current assets and personal guarantees provided by the directors. It carries interest at a rate linked to the Repo Rate plus the applicable spread and is repayable on demand. As of the reporting date, ₹3.96 crore has been utilized out of the sanctioned limit.

7. Statement Showing Trade Payables As Restated **(Amount in Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro, Small and Medium Enterprises	-	-	-
Total Outstanding Dues of other than Micro, Small and Medium Enterprises	17,256.64	67,880.94	2,692.16
TOTAL	**17,256.64**	**67,880.94**	**2,692.16**

Note: The Company, has during the year, not received any intimation from any of its suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable as required under the said Act have not been given. Based on the information available with the Company there are no principal/interest amounts due to micro, small and medium enterprises.

Trade Payables Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	17,202.92	53.72	-	-	17,256.64
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
TOTAL	**17,202.92**	**53.72**	**-**	**-**	**17,256.64**

Trade Payables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	67,555.80	178.51	146.62	-	67,880.94
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
TOTAL	**67,555.80**	**178.51**	**146.62**	**-**	**67,880.94**

Trade Payables Ageing Schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	1,806.54	826.33	59.29	-	2,692.16
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
TOTAL	**1,806.54**	**826.33**	**59.29**	**-**	**2,692.16**

Note: There was No Not Due/ Unbilled Trade Payables during the Financial Year Ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

8. Statement Showing Other Current Liabilities As Restated **(Amount in Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Salaries and Wages Payable	6,364.02	4,085.67	2,336.82
Directors' Remuneration Payable	4,231.60	685.80	12.10
Payable to Directors's	365.77	329.00	400.00
GST Payable	10,435.37	6,015.38	2,510.44
TDS Payable	6,354.04	3,488.98	69.98
EPF Payable	348.86	1,208.59	344.73
ESIC Payable	6.95	78.36	17.88
Audit Fees Payable	500.00	400.00	184.00
Advances from Customer	28,549.35	6,289.96	3,842.37
Legal & Professional Fees Payable	-	-	30.00
TOTAL	**57,155.97**	**22,581.75**	**9,748.33**

9(A). Statement Showing Short Term Provision As Restated **(Amount in Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Provision for Income Tax	19,790.81	8,824.00	-
Provision for Interest on TDS	-	-	-
Provision for Gratuity	266.28	74.66	56.53
Provision for Leave Encashment	60.65	13.68	-
TOTAL	**20,117.75**	**8,912.34**	**56.53**

9(B). Net Provision for Income Tax

Provision for Income Tax	32,073.49	15,336.00	-
Less:Advance Tax including Tax Deducted at Source	12,282.68	6,512.00	-
Net Provision for Income Tax	**19,790.81**	**8,824.00**	**-**

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Note.10. Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

ENS Enterprises Private Limited
Financial Year 2025-26

(Amount in Thousands)

Sr. NO.	PARTICULAR	PARTICULAR	RATE OF DEP. %	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
				As at 01.04.2025	Additions before 30.09.2025	Additions after 30.09.2025	As at 31.03.2026	As at 01.04.2025	Depreciation	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Air Conditioner	Plant & Machinery	18.10%	46.54	-	-	46.54	38.77	1.41	40.18	6.36	7.77
2	Furniture & Fixture (Display Board)	Furniture & Fixture	25.89%	240.67	-	-	240.67	202.66	9.84	212.50	28.17	38.01
3	Computer & Laptop	Computer	63.16%	12,297.16	240.50	-	12,537.66	6,392.06	3,823.51	10,215.57	2,322.09	5,905.10
4	Computer & Laptop (LED TV)	Computer	63.16%	22.66	-	-	22.66	15.45	4.55	20.00	2.66	7.21
5	Computer & Laptop (Printer)	Computer	63.16%	11.44	-	-	11.44	10.79	0.41	11.20	0.24	0.65
6	Telephone Equipment	Plant & Machinery	18.10%	40.58	-	-	40.58	31.81	1.59	33.40	7.18	8.77
7	Water Dispenser	Plant & Machinery	18.10%	15.41	-	-	15.41	6.85	1.55	8.40	7.01	8.56
8	Safe Locker	Plant & Machinery	18.10%	6.78	-	-	6.78	2.28	0.81	3.09	3.69	4.50
9	Fan (White)	Plant & Machinery	18.10%	2.29	-	-	2.29	0.96	0.24	1.20	1.08	1.32
10	Refrigerator	Plant & Machinery	18.10%	13.72	-	-	13.72	6.05	1.39	7.44	6.28	7.67
11	White Board	Plant & Machinery	18.10%	19.74	-	-	19.74	8.51	2.03	10.54	9.20	11.23
12	Wifi Router	Plant & Machinery	18.10%	4.71	-	-	4.71	3.93	0.14	4.07	0.64	0.79
13	Security Camera	Plant & Machinery	18.10%	7.65	-	-	7.65	5.93	0.31	6.24	1.41	1.72
14	Cafe Wending Machine	Plant & Machinery	18.10%	7.07	-	-	7.07	5.18	0.34	5.52	1.54	1.88
15	Server	Server	39.30%	2,087.50	-	-	2,087.50	361.90	678.16	1,040.06	1,047.44	1,725.60
16	Mobile and electrical equipment	Office Equipment	45.07%	2,076.15	-	31.78	2,107.93	345.08	784.03	1,129.11	978.82	1,731.07
				16,900.06	**240.50**	**31.78**	**17,172.34**	**7,438.21**	**5,310.32**	**12,748.53**	**4,423.81**	**9,461.85**
17	Car - Motor Vehicle	Motor Vehicle	31.23%	570.17	-	-	570.17	320.19	78.07	398.26	171.91	249.98
	Total			**17,470.23**	**240.50**	**31.78**	**17,742.51**	**7,758.40**	**5,388.39**	**13,146.79**	**4,595.72**	**9,711.83**

ENS Enterprises Private Limited
Financial Year 2024-25

Amount (Rs in thousands)

Sr. NO.	PARTICULAR	PARTICULAR	RATE OF DEP. %	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
				As at 01.04.2024	Additions before 30.09.2024	Additions after 30.09.2024	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Air Conditioner	Plant & Machinery	18.10%	46.54	-	-	46.54	37.06	1.72	38.77	7.77	9.48
2	Furniture & Fixture (Display Board)	Furniture & Fixture	25.89%	240.67	-	-	240.67	189.38	13.28	202.66	38.01	51.30
3	Computer & Laptop	Computer	63.16%	4,894.33	805.00	6,597.83	12,297.16	2,908.15	3,483.91	6,392.06	5,905.10	1,986.18
4	Computer & Laptop (LED TV)	Computer	63.16%	22.66	-	-	22.66	3.09	12.36	15.45	7.21	19.57
5	Computer & Laptop (Printer)	Computer	63.16%	11.44	-	-	11.44	9.68	1.11	10.79	0.65	1.76
6	Telephone Equipment	Plant & Machinery	18.10%	40.58	-	-	40.58	29.87	1.94	31.81	8.77	10.71
7	Water Dispenser	Plant & Machinery	18.10%	15.41	-	-	15.41	4.96	1.89	6.85	8.56	10.45
8	Safe Locker	Plant & Machinery	18.10%	6.78	-	-	6.78	1.28	0.99	2.28	4.50	5.50
9	Fan (White)	Plant & Machinery	18.10%	2.29	-	-	2.29	0.67	0.29	0.96	1.32	1.62
10	Refrigerator	Plant & Machinery	18.10%	13.72	-	-	13.72	4.36	1.70	6.05	7.67	9.37
11	White Board	Plant & Machinery	18.10%	19.74	-	-	19.74	6.03	2.48	8.51	11.23	13.71
12	Wifi Router	Plant & Machinery	18.10%	4.71	-	-	4.71	3.75	0.17	3.93	0.79	0.96
13	Security Camera	Plant & Machinery	18.10%	7.65	-	-	7.65	5.55	0.38	5.93	1.72	2.10
14	Cafe Wending Machine	Plant & Machinery	18.10%	7.07	-	-	7.07	4.77	0.42	5.18	1.88	2.30
15	Server	Server	39.30%	-	-	2,087.50	2,087.50	-	361.90	361.90	1,725.60	-
16	Mobile and electrical equipment	Office Equipment	45.07%	-	-	2,076.15	2,076.15	-	345.08	345.08	1,731.07	-
				5,333.59	**805.00**	**10,761.47**	**16,900.06**	**3,208.58**	**4,229.63**	**7,438.21**	**9,461.85**	**2,125.01**
17	Car - Motor Vehicle	Motor Vehicle	31.23%	570.17	-	-	570.17	206.67	113.52	320.19	249.98	363.50
	Total			**5,903.76**	**805.00**	**10,761.47**	**17,470.23**	**3,415.25**	**4,343.15**	**7,758.40**	**9,711.83**	**2,488.51**

ENS Enterprises Private Limited
Financial Year 2023-24

Amount (Rs in thousands)

Sr. NO.	PARTICULAR	PARTICULAR	RATE OF DEP. %	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
				As at 01.04.2023	Additions before 30.09.2023	Additions after 30.09.2023	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Air Conditioner	Plant & Machinery	18.10%	11.58	-	-	11.58	34.96	2.10	37.06	9.48	11.58
2	Furniture & Fixture (Display Board)	Furniture & Fixture	25.89%	69.21	-	-	69.21	171.46	17.92	189.38	51.30	69.21
3	Computer & Laptop	Computer and peripherals	63.16%	1,047.79	1,051.50	1,260.50	3,359.79	1,534.54	1,373.60	2,908.15	1,986.18	1,047.79
4	Computer & Laptop (LED TV)	Computer and peripherals	63.16%	-	-	22.66	22.66	-	3.09	3.09	19.57	-
5	Computer & Laptop (Printer)	Computer and peripherals	63.16%	4.79	-	-	4.79	6.65	3.02	9.68	1.76	4.79
6	Telephone Equipment	Plant & Machinery	18.10%	13.07	-	-	13.07	27.51	2.37	29.87	10.71	13.07
7	Water Dispenser	Plant & Machinery	18.10%	12.76	-	-	12.76	2.65	2.31	4.96	10.45	12.76
8	Safe Locker	Plant & Machinery	18.10%	6.71	-	-	6.71	0.07	1.21	1.28	5.50	6.71
9	Fan (White)	Plant & Machinery	18.10%	1.97	-	-	1.97	0.31	0.36	0.67	1.62	1.97
10	Refrigerator	Plant & Machinery	18.10%	11.43	-	-	11.43	2.29	2.07	4.36	9.37	11.43
11	White Board	Plant & Machinery	18.10%	16.74	-	-	16.74	3.00	3.03	6.03	13.71	16.74
12	Wifi Router	Plant & Machinery	18.10%	1.17	-	-	1.17	3.54	0.21	3.75	0.96	1.17
13	Security Camera	Plant & Machinery	18.10%	2.56	-	-	2.56	5.09	0.46	5.55	2.10	2.56
14	Cafe Wending Machine	Plant & Machinery	18.10%	2.81	-	-	2.81	4.26	0.51	4.77	2.30	2.81
				1,202.62	**1,051.50**	**1,283.16**	**3,537.27**	**1,796.32**	**1,412.27**	**3,208.58**	**2,125.00**	**1,202.62**
15	Car - Motor Vehicle	Motor Vehicle	31.23%	528.57	-	-	528.57	41.59	165.07	206.67	363.50	528.57
	Total			**1,731.19**	**1,051.50**	**1,283.16**	**4,065.84**	**1,837.91**	**1,577.34**	**3,415.25**	**2,488.50**	**1,731.19**

11. Statement Showing Non Current Investments As Restated **(Amount in Thousands)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Other Investment			
Quoted			
Investment in Equity Instrument (At Cost)			
Macobs Technologies Limited - 2,88,800 Equity Share of Rs.10/- each Fully Paid Up	60,321.36	-	-
TOTAL	**60,321.36**	**-**	**-**

The above Investments are stated at Cost in accordance with Accounting Standard (AS) 13 – Accounting for Investments, subject to Provision for Diminution in Value, if any, other than Temporary.
Aggregate Amount of Quoted Investments: ₹ 6,03,21,364.35 (at Cost)
Aggregate Market Value of Quoted Investments: ₹5,99,26,0000
The Company has made Investment in Equity Shares and intended for Long Term, accordingly classified as Non-Curreent Investment.

12. Statement showing Bifurcation of Computation of Deferred Tax Asset (Net) **(Amount in Thousands)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Deferred Tax Asset			
Timing Difference on account of WDV of Block of Assets and Gratuity	1,769.76	-	-
TOTAL	**1,769.76**	**-**	**-**

13. Statement Showing Other Non-Current Assets As Restated **(Amount in Thousands)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Unsecured Considered Good			
Security Deposits	1,460.00	21,460.00	1,460.00
TOTAL	**1,460.00**	**21,460.00**	**1,460.00**

14. Statement Showing Trade Receivables As Restated **(Amount in Thousands)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Unsecured, considered good			
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	26,032.24	13,211.70	6,633.05
Others	1,45,042.90	98,403.76	13,568.00
TOTAL	**1,71,075.15**	**1,11,615.46**	**20,201.05**

Trade Receivables Ageing Schedule as at 31st March, 2026

Particulars	**Outstanding for following periods from due date of payment**					
	<6 months	**6m-1yr**	**1yr-2yr**	**2yr-3yr**	**>3yr**	**Total**
Undisputed Trade Receivables – considered good	1,45,042.90	14,911.64	10,748.69	50.53	321.38	**1,71,075.15**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**1,45,042.90**	**14,911.64**	**10,748.69**	**50.53**	**321.38**	**1,71,075.15**

Trade Receivables Ageing Schedule as at 31st March, 2025

Particulars	**Outstanding for following periods from due date of payment**					
	<6 months	**6m-1yr**	**1yr-2yr**	**2yr-3yr**	**>3yr**	**Total**
Undisputed Trade Receivables – considered good	98,403.77	5,227.20	7,657.58	316.92	10.00	**1,11,615.47**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**98,403.77**	**5,227.20**	**7,657.58**	**316.92**	**10.00**	**1,11,615.47**

Trade Receivables Ageing Schedule as at 31st March, 2024						
Particulars	**Outstanding for following periods from due date of payment**					
	<6 months	**6m-1yr**	**1yr-2yr**	**2yr-3yr**	**>3yr**	**Total**
Undisputed Trade Receivables – considered good	13,568.00	6,137.17	485.88	10.00	-	**20,201.05**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**13,568.00**	**6,137.17**	**485.88**	**10.00**	**-**	**20,201.05**

Note: There was No Not Due/ Unbilled Trade Receivables during the Financial Year Ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

15. Statement Showing Cash & Cash Equivalent As Restated **(Amount in Thousands)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Cash and Cash Equivalents			
Cash in Hand	1,632.39	1,683.05	1,477.43
Balances with banks in			
- Current Accounts	210.13	13,316.89	1,115.75
-Demat Account	54.49	-	-
- Cheque in Hand	-	-	-
- Term Deposits	1,241.57	1,164.86	1,102.80
TOTAL	**3,138.58**	**16,164.80**	**3,695.99**

16. Statement Showing Short Term Loans and Advances As Restated **(Amount in Thousands)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Advances Recoverable in Cash or Kind	903.43	1,410.99	4,186.45
Advances to Vendors	53,947.86	16,908.22	998.33
Balances with Revenue Authorities	137.73	137.73	137.73
Inter Corporate Deposit	27,280.82	25,030.82	-
GST Receivables	-	-	-
TOTAL	**82,269.85**	**43,487.77**	**5,322.51**

17(A). Statement Showing Other Current Asset As Restated **(Amount in Thousands)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Advance Tax including Tax Deducted at Source	-	-	298.61
TOTAL	**-**	**-**	**298.61**

17(B). Net Advance Tax including Tax Deducted at Source			
Advance Tax including Tax Deducted at Source	-	-	3,515.85
Less:Provision for Income Tax	-	-	3,217.23
Net Advance Tax including Tax Deducted at Source	**-**	**-**	**298.61**

18. Statement Showing Revenue From Operations As Restated (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Services	5,13,731.80	2,83,333.47	1,01,092.05
TOTAL	**5,13,731.80**	**2,83,333.47**	**1,01,092.05**

Statement Showing details of Geographical Wise Revenue Breakup (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Within India	4,56,940.03	2,57,898.48	91,966.55
Outside India	56,791.77	25,434.99	9,125.50
TOTAL	**5,13,731.80**	**2,83,333.47**	**1,01,092.05**

Statement Showing details of Service Wise Revenue Breakup (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
One- Time Project Fees	3,94,665.41	2,36,063.40	62,261.00
Recurring Revenue	1,19,066.39	47,270.07	38,831.05
Subscription - based revenue	-	-	-
TOTAL	**5,13,731.80**	**2,83,333.47**	**1,01,092.05**

Revenue from ONDC (In thousands)

FY 2023-24: Out of total revenue from operations of ₹1,01,092.05, revenue of ₹1,360.00 was generated through the ONDC platform.
FY 2024-25: Out of total revenue from operations of ₹2,83,333.46, revenue of ₹6,827.44 was generated through the ONDC platform.
FY 2025-26: Out of total revenue from operations of ₹5,13,731.80, revenue of ₹6,264.73 was generated through the ONDC platform.

19. Statement Showing Other Income As Restated (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income	2,585.23	103.21	58.76
Discount Received	-	-	-
Liabilities Written Back	-	2,722.12	90.24
Miscellaneous Income	-	-	-
Gain on Sale of Securities	11.14	-	-
Provision Written Off	-	-	-
Foreign Exchange Fluctuation Gain	1,331.24	-	-
TOTAL	**3,927.61**	**2,825.33**	**149.00**

20. Statement Showing Cost of Services As Restated (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cost of Services	2,85,424.04	1,30,690.51	28,170.80
TOTAL	**2,85,424.04**	**1,30,690.51**	**28,170.80**

21. Statement Showing Employee Benefit Expense As Restated (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries, Wages and Bonus	62,685.04	55,131.34	42,055.95
EPF Employer Contribution	2,300.79	2,228.29	1,773.00
ESIC Employer Contribution	75.13	189.53	168.00
Adminstration Charges on EPF	92.12	182.66	75.63
Directors' Remuneration	8,542.20	5,376.00	4,201.24
Staff Welfare Expenses	57.33	17.17	120.75
Gratuity Expenses	3,388.53	799.36	814.33
Leave Encashment Expenses	520.76	171.42	-
TOTAL	**77,661.89**	**64,095.75**	**49,208.90**

22. Statement Showing Finance Cost As Restated (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest on Bank Cash Credit	1429.39	0.00	0.00
TOTAL	**1429.39**	**0.00**	**0.00**

23. Statement Other Expenses As Restated (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Insurance Expenses	605.55	497.54	232.78
Advertisement Expenses	1,882.89	583.42	-
Business Promotions Expenses	4,870.00	6,465.52	146.26
Telephone and Communication Expenses	370.37	333.44	141.61
Legal and Professional Expenses	2,007.40	59.26	81.46
Consultancy Expenses	10,040.00	1,058.89	-
Printing & Stationery Expenses	3.21	8.25	4.12
Water & Electricity Expenses	1,201.11	1,318.50	874.10
Financial Services Expenses	100.00	-	-
Rent Expenses	6,469.25	5,647.50	5,115.00
Office Maintenance Expense	98.84	9.19	118.66
Income Tax Demand	4.27	-	-
Repairs and Maintenance - Computer Expenses	-	810.74	229.19
Annual Service Fee-FY 25-26	15.48	-	-
Travelling & conveyance Expenses	192.11	133.32	1,732.66
Office Trip Expenses	88.00	-	-
Registration Charges	63.90	-	-
Rates, Fines and Taxes	8.83	122.10	183.06
CDSL Fees	21.75	-	-
IPO Monitoring Fees	275.00	-	-
NSE charges	23.00	-	-
Bank Charges	71.71	1.17	7.16
Creatives and Design	23.00	-	-
NSDL Fees	32.13	-	-
BSE Fees	500.00	-	-
Power and Fuel Expenses	75.68	58.26	94.69
Computer & Laptop Accessories	432.14	271.11	16.01
Installation Expenses	-	-	4.50
Commission Expenses	350.75	299.63	239.60
Courier Expenses	10.35	0.26	-
ROC Fees	14.52	1,329.00	-
Late fee and Penalty	36.99	10.47	-
Accounting Charges	25.41	156.75	-
Subscription Charges	49.74	6.82	60.00
Office Expenses	622.72	295.27	404.60
Loss on Foreign Exchange Currency	-	41.14	-
Festivals celebration Expenses	22.65	127.90	-
Loan processing fees	623.75	218.03	-
Manpower Services Expenses	-	9,000.00	-
Catering Services Expenses	1,227.23	1,232.50	-
Satff Welfare -Reimbursement	-	500.00	-
Conference Expenses	-	2,000.00	-
Sponsorship Expenses	-	150.00	-
Miscellaneous Expenses	132.93	576.34	25.29
Bad Debts	-	-	40.50
Donation	-	-	8.80
CSR Expenditure	503.12	-	-
TOTAL	**33,095.76**	**33,322.30**	**9,760.04**
Payment to auditor			
Statutory Audit & Tax Audit fees	250.00	200.00	150.00
Restated Financial Audit Fees	250.00	200.00	-
	500.00	**400.00**	**150.00**
TOTAL	**33,595.76**	**33,722.30**	**9,910.04**

24. Statement Earning Per Equity Share As Restated (Amount in Thousands)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Net profit attributable to equity share holders	83,980.78	37,040.15	9,031.74
Weighted average numbers of shares	99,92,512	93,26,643	93,15,514
Basic earning per share	8.40	3.97	0.97
Potential equity shares	-	-	-
Weighted average numbers of shares for diluted EPS	99,92,512	93,26,643	93,15,514
Diluted earning per share	8.40	3.97	0.97

25. Statement Showing Related Party Transaction As Restated

As per Accounting Standard 18, the Disclosures of Transactions with the Related Parties are given below:

(a) List of Related Parties

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Manish Kumar Srivastava	Whole -Time - Director & CFO
	Avinash Kumar Singh	Non- Executive Director
	Anupam Kumar Srivastava *	Whole- Time - Director
	Prince Mishra	Independent Director
	Amita Agarwal	Independent Director
	Akhil Jain (from August 01, 2025)	Company Secretary and Compliance Officer
Enterprises in which KMP/Relatives of KMP can exercise significant influence	ENS Commerce Private Limited	Entities Owed or controlled by KMP
	Fix Labs Private Limited	
	Uniops Infotech Private Limited	
Relative of KMP or Director	Ruchika Kumari	Spouse of Director

(b) Transactions with Related Parties

(Amount in Thousands)

Transactions during the Year	Nature	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Manish Kumar Srivastava (Whole - time- Director)	Remuneration	4,500.00	1,771.00	1,231.00
Avinash Kumar Singh (Chairman & Director)	Remuneration	1,125.00	1,834.00	1,415.24
Anupam Kumar Srivastava (Whole - time Director)*	Remuneration	3,000.00	1,771.00	1,555.00
Manish Kumar Srivastava	Payable to Director**	365.77	329.00	400.00
Ruchika Kumari (Relative of Director)	Remuneration	3,375.00	332.00	331.20
Akhil Jain (Company Secretary and Compliance Officer)	Remuneration	176.63	-	-

*Mr. Anupam Kumar Srivastava, Whole-time Director of the Company, resigned from his position with effect from 01st December 2025; accordingly, transactions related to him have been considered only up to 01st December 2025 for the purpose of reporting and disclosures.

**Payable to Director represents Expenses incurred on behalf of the Comapany that were initially Paid by the Directors from their Personal Account and are pending Settlement.
*** No Sitting Fees had been Paid to Independent Director and Non-Executive Director for the Period/ Financial Year ended as on March 31st, 2026, March 31st, 2025 and March 31st, 2024.

26. Statement Showing Details of Contingent Liablities (Amount in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees exlcluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	1,519.74	559.31	58.64
II. Commitments-			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

ENS Enterprises Limited
B-16, Sector-63, Noida-201307, Uttar Pradesh
CIN: U74120UP2016PLC075577
Notes Forming Part of the Financial Statements

27. Statement Showing of Financial Ratios, as Restated

S.NO	NAME OF RATIO	Formula	FINANCIAL YEAR						
			2025-26	% Change	Reason for Change of More Than 25%	2024-25	% Change	Reason for Change of More Than 25%	2023-24
1	Current Ratio	Current Assets/ Current Liabilities	1.91	10.91	Not Applicable	1.72	-27.03	Change is Due to Increase in Current Assets and Increase in Current Liabilities	2.36
2	Debt Equity Ratio	Total Debt/ Equity Shareholder Fund	0.22	NA	Not Applicable	0.00	NA	Not Applicable	0.00
3	Debt Service Coverage Ratio	EBITDA/ Current Maturity of Long Term Debt + Interest Expense	81.89	NA	Not Applicable	NA	NA	Not Applicable	NA
4	Return on Equity Ratio	Profit After Tax/ Average Equity Shareholder Fund	58.97	-4.90	Not Applicable	62.01	-0.26	Not Applicable	62.17
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	NA	NA	Not Applicable	NA	NA	Not Applicable	NA
6	Trade Receivable Turnover Ratio	Net Credit Sales/ Average Trade Receivables	3.63	-15.45	Not Applicable	4.30	-40.70	Change is Due to Increase in Sales and Increase in Trade Receivables	7.25
7	Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables	0.00	NA	Not Applicable	0.00	NA	Not Applicable	0.00
8	Net Capital Turnover Ratio	Net Sales/ Average Working Capital	5.29	-16.98	Not Applicable	6.37	-21.65	Not Applicable	8.13
9	Net Profit Ratio	Profit After Tax/ Revenue from Operations	16.35	25.05	Change is Due to Increase in Profit After Tax and Increase in Recenue from Operations	13.07	46.33	Change is Due to Increase in Profit After Tax and Increase in Recenue from Operations	8.93
10	Return on Capital Employed	EBIT/ Average Capital Employed	78.41	-7.22	Not Applicable	84.51	0.43	Not Applicable	84.15
11	Return on Investment	Net Return on Investments/ Market Value of Investment	-1.62	NA	Not Applicable	NA	NA	Not Applicable	NA

ENS Enterprises Limited
B-16, Sector-63, Noida-201307, Uttar Pradesh
CIN: U74120UP2016PLC075577
Notes Forming Part of the Financial Statements

28. Statement of Capitalization, As Restated

(Amount in Thousands)

Particulars	Pre-Issue	Post Issue*
	31-03-2026	
Debt :		
Long Term Debt	-	[●]
Short Term Debt	39,654.05	[●]
Total Debt	**39,654.05**	-
Shareholders Funds		
Equity Share Capital	99,925.12	[●]
Reserves and Surplus	84,475.09	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,84,400.21**	[●]
Long Term Debt/ Shareholders' Funds	***-***	***[•]***
Total Debt / Shareholders Fund	***0.22***	***[•]***

*Note:-
1) "The post issue figures are as on 31.03.2026"
2) "The post issue figures are not available since issue price is not yet finalized"

For Prakash Sachin & Co
Chartered Accountants
FRN NO. 012513C

For and on behalf of the board of directors of
ENS Enterprises Limited

SD/-
CA Vikas Kejriwal
Partner
M. No. 504075
Place: New Delhi
Date: 17.07.2026
UDIN: 26504075AFIAKG8130

SD/-
Manish Kumar Srivastava
Whole-Time-Director & CFO
DIN: 07337679

SD/-
Avinash Kumar Singh
Chairman & Director
DIN: 07337671

SD/-
Akhil Jain
Company Secretary
Membership No : A77182

ENS Enterprises Limited
B-16, Sector-63, Noida-201307, Uttar Pradesh
CIN: U74120UP2016PLC075577
Notes Forming Part of the Financial Statements

29. Statement of Tax Shelter, As Restated

(Amount in Thousands)

Sr No.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A	**Restated Profit before tax**	**1,14,159.95**	**53,307.09**	**12,373.97**
(i)	**Restated Profit before tax taxable under the Head Income from Business & Profession under the Income Tax Act (i)**	**1,14,148.81**	**53,307.09**	**12,373.97**
(ii)	**Restated Profit before tax taxable under the Head Capital Gains under the Income Tax Act (ii)**	**11.14**	**-**	**-**
	Reconcilation of Restated Profit before tax [A = (i) + (ii)]	**1,14,159.95**	**53,307.09**	**12,373.97**
B	**Effective Tax Rates**			
(a)	Normal Corporate tax rate (%)	0.2517	0.2517	0.2600
(b)	Short Term Capital Gain at Special Rates	0.20	-	-
(c)	Minimum alternate tax (MAT) rate (%)	NA	NA	NA
C	**Notional tax as per tax rate on profits**			
	Notional tax as per tax rate on Regular Business profits [A(i) * B(a)]	28,728.97	13,416.33	3,217.23
	Adjustments:			
(i)	**Permanent differences**			
	Deductions allowed under the Income tax Act	-	-	-
	Expenses disallowed under the Income tax Act	1,201.60	2,417.82	-
	Disallowance of CSR expenses under the Income Tax Act u/s 37	503.12	-	-
	Total Permanent differences	**1,704.72**	**2,417.82**	-
(ii)	**Timing differences during the year**			
	Difference between Depreciation as per Income tax act, 196l and Companies Act, 2013 (including Opening)	1,351.91	1,058.75	-
	Provision for Gratuity less Gratuity paid Disallowed	3,308.73	695.98	-
	Provision for Leave Encashment less paid Disallowed	504.48	171.42	-
	Expenses (allowable) / Disallowed on payment basis u/s 43B	-	-	-
	Brought forward losses and unabsorbed depreciation set off	-	-	-
	Total timing differences	**5,165.11**	**1,926.14**	-
D	**Net Adjustments [C(i) + C(ii)]**	**6,869.83**	**4,343.95**	-
E	**Restated Profit before tax taxable under the Head Income from Business & Profession under the Income Tax Act**	**1,21,018.64**	**57,651.05**	**12,373.97**
F	**Tax saving thereon [D * B(a)]**	**1,299.96**	**484.77**	-
G	**Total Tax [E*B(a)]**	**30,457.97**	**14,509.62**	**3,217.23**
H	Total Taxable Income/(Loss) as per MAT	NA	NA	NA
I	**Income Tax as per Normal Provision [G]**	**30,457.97**	**14,509.62**	**3,217.23**
J	**Income Tax under Minimum Alternate Tax under Section 115JB of the Income Tax Act.**	**NA**	**NA**	**NA**
K	**Net Tax Expenses (Higher of I,J)**	**30,457.97**	**14,509.62**	**3,217.23**
L	**Notional tax as per tax on Capial Gains [A(ii) * B(b)]**	**2.23**	-	-
M	**Deductions from Capital Gains**			
	Deduction u/s 54D of Income Tax Act	-	-	-
	Indexed Cost of Acquisition as per Section 48 of Income Tax Act	-	-	-
	Brought Forward Long Term Capital Loss	-	-	-
	Threshold Limit of Rs. 1,25,000 under Section 112A of Income Tax Act	-	-	-
	Total Deductions	-	-	-
N	**Tax saving thereon [M * B(b)]**	-	-	-
O	**Relief u/s 90/91**	-	-	-
P	**- Interest us 234B**	727.43	327.54	-
Q	**- Interest us 234C**	885.86	498.85	-
R	**Total Current Tax Expenses [K +L +P+Q-O]**	**32,073.49**	**15,336.00**	**3,217.23**

30. Additional Regulatory Information

1. Title Deeds of Immovable Property not Held in Name of the Company
The Company does not own any immovable property as on the reporting date.

2. Details of Benami Property
The Company does not hold any benami property and no proceedings are initiated or pending under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

3 .Wilful Defaulter
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

4. Relationship with Struck Off Companies
The Company does not have any transactions or relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

5. Borrowings from Banks or Financial Institutions on the Basis of Security of Current Asset
The Company have borrowings from banks or financial institutions on the basis of security of current assets.

6. Capital-Work-in Progress (CWIP)
The Company does not have any Capital Work-in-Progress as at reporting date. Hence, disclosure of CWIP ageing schedule is not applicable.

7. Intangible Assets under Development
The Company does not have any Intangible Assets under Development as at reporting date. Accordingly, the disclosure of Intangible Assets under Development is not applicable.

8. Corporate Social Responsibility (CSR)
The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the Financial Year ended 31st March 2026.

9.Details of Crypto Currency or Virtual Currency
The Company has not Traded or Invested in Crypto Currency or Virtual Currency during the Financial Year.

10.Registration of Charges or Satisfaction with Registrar of Companies
The disclosure relating to Registration of Charges or Satisfaction with the Registrar of Companies are not applicable to the Company as there are no Charges Created.

11. Compliance with Approved Scheme(s) of Arrangements
Competent Authority does not Approved any Scheme of Arrangements under sections 230 to 237 of the Companies Act, 2013. Accordingly, the provisions relating to such disclosure are not applicable to the Company for the Year.

12. Compliance with Number of Layers of Companies
Company does not have any Layers Accordingly, the disclousre relating to Restriction on Number of Layers under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.

13. Undisclosed income
Company has recorded all Transactions in the Books of Accounts and not surrendered or disclosed any Income during the Year in the Tax Assessments under the Income Tax Act, 1961.

14. Utilisation of Borrowed Funds and Share Premium
(a) No Funds have been Advanced, Loaned, or Invested by the Company during the Year to any Intermediaries or Ultimate Beneficiaries.

(b) Company has not Received any Funds from any Person(s) or Entity(ies), including Foreign Entities, under the Conditions Specified.

15.Company has not granted any Loans or Advances in the Nature of Loans to Promoters, Directors, Key Managerial Personnel or Related Parties as defined under the Companies Act, 2013 during the Year.

16. Gratuity and Leave Encashment
The impact of Gratuity Obligation and Leave Encashment Liability has been recognized in the respective Years. This recognition, as per the Acturial Report, ensures Compliance with relevant Accounting Standards and provides a more accurate representation of the Liability.

17. Audit Trail

Based on our Examination, which included Test Checks, the Company has used Tally as its Accounting Software for maintaining its Books of the period from 1st April 2023 to 31st March 2026, which has a feature of recording the Audit Trail (Edit Log) facility, However, the Audit Trail (Edit Log) facility was not enabled at database level and the application level throughout the period. However, due to inherent limitation of the Accounting Software, we are not able to comment whether there were any instances of the Audit Trail feature has been tempered during the Audit Period.

As proviso to Rule 3(1) of the Companies (Acounts) Rules, 2014 is applicable from April 01st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on Preservation of the Audit Trail as per the Statutory Requirements for record retention is applicable for the period from 01st April 2023 to 31st March 2026.

18. Inter Coporate Deposit

There exist an Unsecured Inter-Corporate Loan by ENS Enterprises Limited to ACME Corporate Advisors Private Limited. The borrower requested the Loan specifically to meet its Business Requirements and Internal Business Operations. The Total Loan Amount in INR 2,50,00,000 and is to be disbursed in Multiple Tranches. Rate of Interest is 10% p.a. calculated on Reducing Balance Basis and payable Quarterly in Arrears.

19. TDS Payable

TDS Payable amounting to INR 63,54,043.01 is outstanding as at 31st March, 2026. The Company is in the process of depositing the TDS with Appropriate Authorities.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period/year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.ens.enterprises

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in thousands, except per share data and ratios)

Particulars	For the period ended on March 31, 2026	For the period ended on March 31, 2025	For the period ended on March 31, 2024
Profit after Tax (A)	83,980.78	37,040.15	9,031.74
Weighted Average Number of Equity Shares (B)	99,92,512	93,26,643	93,15,514
Number of Equity Shares outstanding at the end of the Year (C)	93,26,643	93,15,514	30,000
Nominal Value per Equity share (₹) (D)	10	10	10
Net Worth (E)	1,84,400.21	1,00,419.26	19,043.04
EPS (Basic & Diluted)[(i)]	8.40	3.97	0.97
ROE/ RONW[(ii)]	58.97%	62.01%	62.17%
NAV[(iii)]	18.45	37.08	634.77
EBITDA[(iv)]	1,17,050.11	54,824.91	13,802.31

Notes:

i. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*
ii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
iii. *NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see ***"Restated Financial Statements"*** and ***"Summary of Related Party Transactions"*** beginning on page 185 and 57.

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CAPITALISATION STATEMENT

(₹ in thousands)

Particulars	Pre-Issue as on March 31, 2026	Post Issue*
Debt:		
Long Term Debt	-	[●]
Short Term Debt	39,654.05	[●]
Total Debt	**39,654.05**	[●]
Shareholder's Funds		
Equity Share Capital	99,925.12	[●]
Reserves and Surplus	84,475.09	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**1,84,400.21**	[●]
Long Term Debt/ Shareholders' Funds	***-***	**[●]**
Total Debt / Shareholders Fund	***0.22***	**[●]**

**As per the Restated Financial Statement the Corresponding Post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

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FINANCIAL INDEBTEDNESS

As on March 31, 2026 the Company have following outstanding secured and unsecured borrowings, as per the certificate issued by M/s Prakash Sachin & Co., Chartered Accountants, dated July 20, 2026 having UDIN: 26504075XNRJSA1938.

Set forth below is a brief summary of our aggregate borrowings:

SECURED BORROWINGS

As on March 31, 2026, our Company has availed secured loans of which the total outstanding amount secured loan is ₹ 39,654.05 thousands, the details of which are as under:

(₹ In thousands)

Sr. No.	Name of Bank	Type of Loan	Rate of Interest (P.A)	Repayment Terms	Tenure	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
1.	ICICI Bank Limited	Cash Credit	9.30%	Repayable on demand	12 Months	₹ 49,900	₹ 39,654.05	1. Current Assets 2. Personal Guarantee: a. Manish Kumar Srivastava b. Avinash Kumar Singh c. Anupam Kumar Srivastava	Working Capital

UNSECURED BORROWINGS

As on March 31, 2026, Our Company has not availed any unsecured borrowings:

(₹ In thousands)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	Nil
2.	From Shareholders & others	Nil
	Total	**Nil**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Restated Financial Statements"** beginning on page no* 185. *You should also read the section titled **"Risk Factors"** on page no* 25 *and the section titled **"Forward Looking Statements"** on page no 24 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Red Herring Prospectus under **"Restated Financial Statements"**. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

Business Overview

Our Company was originally incorporated as a Private Limited Company under the name of **"ENS Enterprises Private Limited"** on January 07, 2016, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Subsequently, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on May 05, 2025, the Company was converted into a Public Limited Company, and the name of the Company name was changed from **"ENS Enterprises Private Limited"** to **"ENS Enterprises Limited"** and a fresh Certificate of Incorporation dated May 8, 2025 consequent to the conversion was issued by the Registrar of Companies, Central Processing Centre.

Our Company is an ISO 27001:2022 & ISO 9001:2015 certified Technology Company engaged in providing end-to-end digital commerce enablement and software solutions. Established in 2016, and headquartered in Uttar Pradesh, India, our Company has built a strong presence in both domestic and international markets, serving clients across 12+ countries with the support of a team of over 140 professionals. With a vast portfolio of services, our company successfully delivered various IT projects and established itself as a trusted technology partner for a wide range of corporates, SMEs, and government-backed initiatives.

Our Company operates at the intersection of e-commerce, digital engineering, and cloud technologies, offering a range of solutions that cover online commerce platforms, ONDC integrations, software development, mobile applications, cloud and DevOps, and digital marketing. Our Company's portfolio is designed to provide clients with end-to-end technology support- from strategy and development to deployment, growth, and ongoing maintenance. Our Company has also developed SaaS products, which provide recurring subscription-based revenues.

Our business model is structured to balance project-based income with recurring revenues from SaaS products (Software as a Service), subscriptions, and support retainerships. This hybrid approach ensures predictable cash flows, reduces dependence on one-time engagements, and enhances client relations through long-term service commitments. Geographically, while the majority of revenues are generated from India, our Company has also made its presence internationally viz. United States, Japan, Singapore, the UK, and Canada.

In 2022, our Company was empanelled as a Technology Service Provider (TSP) for the Government of India's ONDC (Open Network for Digital Commerce) initiative, establishing it as an early mover in a transformative e-commerce ecosystem. Our Company has successfully implemented IT integrations for large reputed enterprises highlighting its capability to deliver mission-critical digital commerce solutions.

A strong emphasis on Research & Development (R&D) underpins the Company's business strategy, with more than 100 employees dedicated to this function. The R&D team focuses on exploring and implementing emerging technologies such as AI/ML, Generative AI, predictive analytics, IoT, blockchain, and cloud-native architectures, enabling us to remain at the forefront of innovation. The team also helps to analyze the problems being faced by the customers and to provide them an apt solution to meet their specific requirements. This focus on research ensures the continuous development of new software, the provision of customized IT solutions, and the ability to deliver updated and advanced technologies to our customers.

Our Company has built its client base and market position through a combination of strategic partnerships, strong delivery capabilities, and customer-centric service models. The Company is well equipped with the licenses and technology being maintained and delivered by the global technologically equipped entities which strengthens its credibility and provide access to enterprise-grade solutions. Client acquisition is driven through digital outreach, channel partnerships, and referrals, while client retention is supported by support systems, proactive engagement and service quality.

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in thousands, except EPS, % and ratios)

Particulars	For the period ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations(i)	513,731.80	283,333.47	101,092.05
Revenue CAGR (%)(ii)	71.93%		
Total Income(iii)	517,659.51	286,158.80	101,241.05
EBITDA(iv)	117050.11	54,824.91	13,802.31
EBITDA Margin (%)(v)	22.78%	19.35%	13.65%
EBITDA CAGR (%)(vi)	103.93%		
EBIT(vii)	111681.73	50,481.76	12,224.97
ROCE (%)(viii)	78.41%	84.51%	84.15%
Current Ratio (Times)(ix)	1.91	1.68	2.08
Operating Cash Flow(x)	-11,003.60	24,997.86	1,095.39
PAT(xi)	83,980.78	37,040.15	9,031.74
PAT Margin (%)(xii)	16.35%	13.07%	8.93%
Net Worth(xiii)	184,400.21	100,419.26	19,043.04
ROE/ RONW (%)(xiv)	98.97%	62.01%	62.17%
EPS (Basic & Diluted)(xv)	8.40	3.97	0.97

**The Figure has been certified by M/s. Prakash Sachin & Co., Chartered Accountants, vide their certificate dated July 20, 2026 vide UDIN: 26504075UEZHMQ6957.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*

xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

***Rise in EBITDA Margin:**

Rise in EBITDA margin during the period under review was mainly due to operating leverage arising from higher revenue growth. While revenues increased significantly, major operating cost components such as employee expenses, administrative overheads, and selling & distribution expenses did not increase in the same proportion.

Accordingly, the rise in EBITDA margin reflects improved scale of operations and better cost optimization rather than any one-time or non-recurring factors.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer ***"Restated Financial Statement"*** beginning on page no 185 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no 25 of this Red Herring Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Any adverse changes in central or state government policies;
2. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
3. Loss of one or more of our key customers and/or suppliers;
4. An increase in the productivity and overall efficiency of our competitors;
5. Our ability to maintain and enhance our brand image;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. The performance of the financial markets in India and globally;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Changes in foreign exchange rates or other rates or prices;
14. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
18. Termination of customer contracts without cause and with little or no notice or penalty; and
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in applicable regulations/ law, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the financial year(s) ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in thousands, except for percentage)

Particulars	For the period ended on March 31, 2026	% of Total Revenue	For the period ended on March 31, 2025	% of Total Revenue	For the period ended on March 31, 2024	% of Total Revenue
Revenue from Operations	5,13,731.80	99.24	2,83,333.47	99.01	1,01,092.05	99.85
Other Income	3,927.61	0.76	2,825.33	0.99	149	0.15
Total Income	**5,17,659.41**	**100.00**	**2,86,158.80**	**100.00**	**1,01,241.05**	**100.00**
Cost of Services	2,85,424.04	55.14	1,30,690.51	46.13	28,170.80	27.87
Employee benefits expense	77,661.89	15.00	64,095.75	22.62	49,208.90	48.68
Finance costs	5,388.39	1.04	-	-	-	-
Depreciation and Amortization expense on fixed assets	1,429.39	0.28	4,343.15	1.53	1,577.34	1.56
Other expenses	33,595.76	6.49	33,722.30	11.90	9,910.04	9.80
Total Expenses	4,03,499.46	**77.95**	**2,32,851.71**	**82.18**	**88,867.08**	**87.91**
Profit Before Tax	1,14,159.95	22.05	53,307.09	18.81	12,373.97	12.24
Tax Expense:						
a) Current Tax	32,073.49	6.20	15,336.00	5.41	3,217.23	3.18
b) Tax of earlier years	49.81	0.01	607.56	0.21	-	-
c) Deferred tax (credit)/charge	(1,944.14)	(0.38)	323.38	0.11	125.00	0.12
Sub-Total (a+b+c)	**30,178.17**	**5.63**	**16,266.94**	**5.74**	**3,342.23**	**3.31**
Profit After Tax	**83,980.78**	**16.22**	**37,040.15**	**13.07**	**9,031.74**	**8.93**

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of revenue from Sale of Service.

Other Income:

Our other income primarily consists of Interest Income, Discount Received, Liabilities Written Back and Miscellaneous Income.

Expenses:

Company's expenses consist of Cost of Services, Employee Benefit Expense, Finance Cost, Depreciation and Amortisation Expense on Fixed Assets and Other Expenses.

Employee Benefits Expense:

Our employee benefits expense primarily comprises of Salaries, Wages and Bonus, EPF Employer Contribution, ESIC Employer Contribution, Administration Charges on EPF, Director's Remuneration, Staff Welfare Expenses, Gratuity Expenses and Leave Encashment Expenses.

Depreciation and Amortization Expenses on Fixed Assets:

Depreciation includes depreciation calculated on Computers, Furniture & Fixtures, Motor Vehicle, Office Equipment's, Plant & Machinery, and Server.

Other Expenses:

Our other expenses consist of Insurance Expenses, Advertisement Expenses, Business Promotions Expenses, Telephone and Communications Expenses, Legal and professional Expenses, *Consultancy Expenses, Printing & Stationery Expenses, Water & electricity Expenses, Financial Services Expenses, Rent Expenses, Repairs and Maintenance Expenses, Repairs and Maintenance – Computer Expenses, Annual Service Fees, Technical Support Expenses, Travelling & Conveyance Expenses, Office Trip Expenses, Rates, Fines and Taxes, Bank Charges, BSE Fees, CDSL Fees, NSDL Fees, Power and Fuel Expenses, Computer & Laptop Accessories, Installation Expenses, Commission Expenses, Courier Expenses, ROC Fees, GST Late Fees and Penalty, Accounting Charges, Subscription Charges, Office Expenses, Loss on Foreign Exchange Currency, Festivals Celebration Expenses, Loan Processing Fees, Manpower Services Expenses, Catering Services Expenses, Staff Welfare –Reimbursement, Conference Expenses, Sponsorship Expenses, Miscellaneous Expenses, Bad Debts, Donation.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2026

Total Income:

During Financial Year ended 2025-26, Total income for the period starting from April 01, 2025 to March 31, 2026 stood at ₹ 5,17,659.41 Thousands. The total income consists of revenue from operations and other income.

Revenue from Operations

During Financial Year ended 2025-26, revenue from operation of our Company stood at ₹ 5,13,731.80 Thousands. The main contribution to the revenue from operations is from sale of services.

Other Income:

During Financial Year ended 2025-26, other income of our Company stood at ₹ 3,927.61 Thousands. The main components of other income are Interest Income and Liabilities Written Back.

Employee benefits expense:

During Financial Year ended 2025-26, our employee benefits expense was ₹ 77,661.89 Thousands for the year ended March 31, 2026, which included salaries ,wages and bonus of ₹ 62,685.04 Thousands, EPF Employer Contribution of ₹ 2,300.79 Thousands, ESIC Employer Contribution of ₹ 75.13 Thousands, Administration Charges on EPF ₹92.12 Thousands, Director's Remuneration of ₹ 8,542.20 Thousands, Staff Welfare Expenses of ₹ 57.33 Thousands, Gratuity Expenses of ₹ 3,388.53 and Leave Encashment Expenses of ₹ 520.76 Thousands.

Depreciation and Amortization Expenses:

During Financial Year ended 2024-25, Depreciation and amortization charges of our Company stood at ₹ 4,343.15 Thousands.

Other Expenses:

Our Other Expenses for the year ended March 31, 2026 amounted to ₹ 33,595.76 Thousands, which majorly includes Insurance Expenses of ₹ 605.55 Thousands, Advertisement Expenses of ₹ 1,882.89 Thousands, Business Promotions Expenses of ₹ 4,870.00 Thousands, Telephone and Communication Expenses of ₹ 370.37 Thousands, Legal and Professional Expenses of ₹ 2,007.40 Thousands, Consultancy Expenses of ₹ 10,040.00 Thousands, Printing & Stationary of ₹ 3.21 Thousands, Water & Electricity Expenses of ₹ 1,201.11 Thousands, Rent Expenses of ₹ 6,469.25 Thousands, Travelling & Conveyance Expenses of ₹ 192.11 Thousands, Rates, Fines and Taxes of ₹ 8.83 Thousands, Bank Charges of ₹ 71.71 Thousands, Power and Fuel Expenses of ₹ 75.68 Thousands, Computer & Laptop Accessories of ₹ 432.14 Thousands, Commission Expenses of ₹ 350.75 Thousands, Courier Expenses of ₹ 10.35 Thousands, ROC Fees of ₹ 14.52 Thousands, Accounting Charges of ₹ 25.41 Thousands, Subscription Charges of ₹ 49.74 Thousands, Office Expenses of ₹ 622.72 Thousands, Festivals Celebration Expenses of ₹ 22.65 Thousands, Loan Processing Fees of ₹ 623.75 Thousands, Catering Services Expenses of ₹ 1,227.23 Thousands, and Miscellaneous Expenses of ₹ 132.93 Thousands.

Tax Expenses

During the Financial Year ended 2024-26 provision for Income Tax has been created for ₹ 32,073.59 Thousands computed as per the tax liability arising for the year as per Income tax act 1961.

Restated profit after tax:

Our restated profit after tax for the Financial Year ended 2025-26 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 83,980.78 Thousands.

FISCAL 2026 COMPARED WITH FISCAL 2025

Set forth below is a discussion of our results of operations for financial year ended March 31, 2026 over March 31, 2025

Total Income:

Total income increased from ₹ 2,86,158.80 Thousands in year ended March 31, 2025 to ₹ 517659.41 Thousands in year ended March 31, 2026 with a resultant increase of 80.89% in year ended March 31, 2026 mainly due to increase in normal course of business.

Revenue from Operations:

Total revenue from operations increased from ₹ 2,83,333.47 Thousands in year ended March 31, 2025 to ₹ 5,13,731.80 Thousands in year ended March 31, 2026 with a resultant increase of 81.32% in year ended March 31, 2026 mainly due to addition of some new customers and also some increased orders from previous customers during the year ended March 31, 2026.

Other Income:

Other Income increased from ₹ 2,825.33 Thousands in year ended March 31, 2025 to ₹ 3,927.61 Thousands in year ended March 31, 2026 with a resultant increase of 39.01% in year ended March 31, 2026 which is due to interest income accrued during FY 2026 and liability written back.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 64,095.75 Thousands in year ended March 31, 2025 to ₹ 77,661.89 Thousands in year ended March 31, 2026 with a resultant increase of 21.17% which was mainly due to increase in number of employees as well as increment in salaries and wages.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and amortization increased from ₹ 4,343.15 Thousands in year ended March 31, 2025 to ₹ 5,388.39 Thousands in year ended March 31, 2025 which is a resultant increase of 24.07% due to increase in the asset base of the company i.e. purchase of Computer and Laptop, Server, Mobile and Electrical Equipment.

Other Expenses:

Other expenses increase from ₹ 33,722.30 Thousands in year ended March 31, 2025 to ₹ 33,595.76 Thousands in year ended March 31, 2026 with a resultant decrease of (0.38)% in year ended March 31, 2026. The other expenses primarily includes Insurance Expenses, Advertisement Expenses, Business Promotions Expenses, Telephone and Communications Expenses, Legal and professional Expenses, Consultancy Expenses, Printing & Stationery Expenses, Water & electricity Expenses, Rent Expenses, Repairs and Maintenance Expenses, Repairs and Maintenance – Computer Expenses, Travelling & Conveyance Expenses, Rates, Fines and Taxes, Bank Charges, Power and Fuel Expenses, Computer & Laptop Accessories, Commission Expenses, Courier Expenses, ROC Fees, GST Late Fees and Penalty, Accounting Charges, Subscription Charges, Office Expenses, Loss on Foreign Exchange Currency, Festivals Celebration Expenses, Loan Processing Fees, Manpower Services Expenses, Catering Services Expenses, Staff Welfare –Reimbursement, Conference Expenses, Sponsorship Expenses, and Miscellaneous Expenses, etc.

Restated profit after tax:

Net Profit after tax increased from ₹ 37,040.15 Thousands in year ended March 31, 2025 to ₹ 83,980.78 Thousands in year ended March 31, 2026 with a resultant increase of 126.73% in year ended March 31, 2026. Our profit margin has increased due to increase in revenue from operations compared with previous year March 31, 2025. Further, we have also added some new customers with some good business propositions during the financial year ended March 31, 2026 which also added to our overall margins.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Total Income:

Total income increased from ₹ 1,01,241.05 Thousands in year ended March 31, 2024 to ₹ 2,86,158.80 Thousands in year ended March 31, 2025 with a resultant increase of 182.65% in year ended March 31, 2025 mainly due to increase in normal course of business.

Revenue from Operations:

Total revenue from operations increased from ₹ 1,01,092.05 Thousands in year ended March 31, 2024 to ₹ 2,83,333.47 Thousands in year ended March 31, 2025 with a resultant increase of 180.27% in year ended March 31, 2025 mainly due to addition of some new customers and also some increased orders from previous customers during the year ended March 31, 2025.

Other Income:

Other Income increased from ₹ 149 Thousands in year ended March 31, 2024 to ₹ 2,825.33 Thousands in year ended March 31, 2025 with a resultant increase of 1796.22% in year ended March 31, 2025 which is due to interest income accrued during FY 2025 and liability written back.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 49,208.90 Thousands in year ended March 31, 2024 to ₹ 64,095.75 Thousands in year ended March 31, 2025 with a resultant increase of 30.25% which was mainly due to increase in number of employees as well as increment in salaries and wages.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and amortization increased from ₹ 1,577.34 Thousands in year ended March 31, 2024 to ₹ 4,343.15 Thousands in year ended March 31, 2025 which is a resultant increase of 175.35% due to increase in the asset base of the company i.e. purchase of Computer and Laptop, Server, Mobile and Electrical Equipment.

Other Expenses:

Other expenses increase from ₹ 9,910.04 Thousands in year ended March 31, 2024 to ₹ 33,722.30 Thousands in year ended March 31, 2025 with a resultant increase of 240.28% in year ended March 31, 2025. The other expenses primarily includes Insurance Expenses, Advertisement Expenses, Business Promotions Expenses, Telephone and Communications Expenses, Legal and professional Expenses, Consultancy Expenses, Printing & Stationery Expenses, Water & electricity Expenses, Rent Expenses, Repairs and Maintenance Expenses, Repairs and Maintenance – Computer Expenses, Travelling & Conveyance Expenses, Rates, Fines and Taxes, Bank Charges, Power and Fuel Expenses, Computer & Laptop Accessories, Commission Expenses, Courier Expenses, ROC Fees, GST Late Fees and Penalty, Accounting Charges, Subscription Charges, Office Expenses, Loss on Foreign Exchange Currency, Festivals Celebration Expenses, Loan Processing Fees, Manpower Services Expenses, Catering Services Expenses, Staff Welfare –Reimbursement, Conference Expenses, Sponsorship Expenses, Miscellaneous Expenses.

Restated profit after tax:

Net Profit after tax increased from ₹ 9,031.74 Thousands in year ended March 31, 2024 to ₹ 37,040.15 Thousands in year ended March 31, 2025 with a resultant increase of 310.11% in year ended March 31, 2025. Our profit margin has increased due to increase in revenue from operations compared with previous year March 31, 2024. Further, we have also added some new customers with some good business propositions during the financial year ended March 31, 2025 which also added to our overall margins.

FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023

Total Income:

Total income increased from ₹ 73,667.82 Thousands in year ended March 31, 2023 to ₹ 1,01,241.05 Thousands in year ended March 31, 2024 with a resultant increase of 37.43% in year ended March 31, 2024.

Revenue from Operations:

Total income increased from ₹ 73,553.54 Thousands in year ended March 31, 2023 to ₹ 1,01,092.05 Thousands in year ended March 31, 2024 with a resultant increase of 37.44% in year ended March 31, 2024. The increase in Financial Year ended 2024 vis a vis with Financial Year ended 2023 is attributable to growth in business due to acquisition of new customers.

Other Income:

Other Income increased from ₹ 114.28 Thousands in year ended March 31, 2023 to ₹ 149.00 Thousands in year ended March 31, 2024 with a resultant increase of 30.38% in year ended March 31, 2024 which is mainly due to liabilities written back.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 31,314.73 Thousands in year ended March 31, 2023 to ₹ 49,208.90 Thousands in year ended March 31, 2024 with a resultant increase of 57.14% in year on year comparison mainly due to increase in the salaries and wages and Director’s remuneration.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹ 697.11 Thousands in year ended March 31, 2023 to ₹ 1,577.34 Thousands in year ended March 31, 2024 with a resultant increase of 126.27% in year ended March 31, 2024 due to increase in the asset base of the company i.e. purchase of Computer and Laptop.

Other Expenses:

Other expenses increase from ₹ 7,816.83 Thousands in year ended March 31, 2023 to ₹ 9,910.04 Thousands in year ended March 31, 2024 with a resultant increase of 26.78% in year ended March 31, 2024. The increase in this category is due to Rent Expense.

Restated profit after tax:

Net Profit after tax increased from ₹ 5,557.31 Thousands in year ended March 31, 2023 to ₹ 9,031.74 Thousands in year ended March 31, 2024 with a resultant increase of 62.52% in year ended March 31, 2024. The increase in profit available to shareholders is due to increase in revenue from operations which was due to acquisition of new customers.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Thousands)

Particulars	For the period ended on		
	2025-26	2024-25	2023-24
Net Cash Inflow from / (used in) Operating Activities	(11,003.60)	24,997.86	1,095.39
Net Cash Inflow from / (used in) Investing Activities	(40,247.27)	(56,462.92)	(2,276.40)
Net Cash Inflow from / (used in) Financing Activities	38,224.66	43,933.87	-
Net Increase / (Decrease) in Cash and Cash Equivalent	(13,026.22)	12,468.81	(1,181.00)
Cash and Cash Equivalents at Beginning of Period	16,164.80	3,695.99	4,876.97
Cash and Cash Equivalents at End of Period	3,138.58	16,164.80	3,695.99

Cash Flows from Operating Activities

For Period ended March 31, 2026

Net Cash used from operating activities was ₹ (11003.60) Thousands in March 31, 2026. Profit before tax was ₹ 114159.95 Thousands in March 31, 2026. Adjustments primarily consisted of Depreciation and Amortisation Expense of ₹ 5,388.39 Thousands, Interest Income consisted of ₹ (2,583.23), Interest on Cash Credit of ₹ 1,429.39 Thousands, Profit on Sale of Securities of ₹ (11.14) Thousands and Foreign Exchange Fluctuation Gain of ₹ (1,321.24) Thousands.

Our operating profit before working capital adjustments was ₹ 1,17,050.11 Thousands in March 31, 2026. The working capital adjustments in March 31, 2026 included, Increase in Trade Receivables of ₹ (58,128.45) Thousands, Increase in Other Current Assets ₹ (36,532.07) Thousands, Increase in Other Current Liabilities ₹ 34,574.22 Thousands, Decrease in Trade Payables of ₹ (50,624.30) Thousands, Increase in Long term provisions of ₹ 3,574.61 Thousands and Increase in short term provisions of ₹ 11,205.60 Thousands.

Our Cash generated from Operations was ₹ (21,119.71) Thousands in March 31, 2026. The adjustment of Direct Taxes paid was ₹ (32,123.31) Thousands.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was ₹ 24,997.86 Thousands in March 31, 2025. Profit before tax was ₹ 53,307.08 Thousands in March 31, 2025. Adjustments primarily consisted of Depreciation and Amortisation Expense of ₹ 4,343.15 Thousands, Interest Income of ₹ (103.21) Thousands, Prior period of Gratuity Expense of ₹ (1,588.56) Thousands and Liabilities Written Back of ₹ (2,722.12) Thousands.

Our operating profit before working capital adjustments was ₹ 53,236.33 Thousands in March 31, 2025. The working capital adjustments in March 31, 2025 included, Increase in Trade Receivables of ₹ (91,414.39) Thousands, Increase in Other Current Assets ₹ (16,163.00) Thousands, Increase in Other Current Liabilities ₹ 14,526.23 Thousands, Increase in Trade Payables of ₹ 66,289.68 Thousands, Increase in Long term provisions of ₹ 2,471.19 Thousands, Increase in short term provisions of ₹ 11,995.39 Thousands.

Our Cash generated from Operations was ₹ 40,941.42 Thousands in March 31, 2025. The adjustment of Direct Taxes paid was ₹ (15,943.56) Thousands.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was ₹ 1,095.39 Thousands in March 31, 2024. Profit before tax was ₹ 13,188.30 Thousands in March 31, 2024. Adjustments primarily consisted of Depreciation and Amortisation Expense of ₹ 1,577.34 Thousands, Interest Income of ₹ (58.76) Thousands and Liabilities Written Back of ₹ (90.24) Thousands.

Our operating profit before working capital adjustments was ₹ 14,616.64 Thousands in March 31, 2024. The working capital adjustments in March 31, 2024 included, Increase in Trade Receivables of ₹ (12,511.02) Thousands, Increase in Other Current Assets ₹ (7,025.54) Thousands, Increase in Other Current Liabilities ₹ 5,719.71 Thousands, Increase in Trade Payables of ₹ 295.62 Thousands, Increase in short term provisions of ₹ 3,428.43 Thousands,

Our Cash generated from Operations was ₹ 4,523.85 Thousands in March 31, 2024. The adjustment of Direct Taxes paid was ₹ (3,428.46) Thousands.

Cash Flows from Investment Activities

For Period Ended March 31, 2026

Net cash used in investing activities for the year ended March 31, 2026 was ₹ (40247.27) Thousands. This was primarily due to Purchase of Property, Plant and Equipment of ₹ 272.28 Thousands, Increase in Inter Corporate Deposit of ₹ (2250.00) Thousands, Investment in Shares of ₹ (60,482.56) Thousands, Interest Income of ₹ 2,585.23 Thousands, Proceeds from Sale of Securities of ₹ 172.33 Thousands and amount received back for Security deposit of ₹ 20,000.00 Thousands.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025 was ₹ (56,462.92) Thousands. This was primarily due to Purchase of Property, Plant and Equipment of ₹ (11,566.12) Thousands, Increase in Inter Corporate Deposit of ₹ (25,000.00) Thousands, Interest Income of ₹ 103.21 Thousands and Payment of Security Deposit of ₹ (20,000.00) Thousands.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 was ₹ (2,276.40) Thousands. This was primarily due to purchase of property, plant & equipment of ₹ (2,335.16) Thousands and Interest Income of ₹ 58.76 Thousands.

Cash Flows from Financing Activities

For Period Ended March 31, 2026

Net cash generated from financing activities for the year ended March 31, 2026 was ₹ 38,224.66 Thousands. This was primarily due to proceeds from short term borrowing of ₹ 39,654.05 Thousands and Interest expense of ₹ (1,429.39) Thousands.

For Financial Year Ended March 31, 2025

Net cash generated from financing activities for the year ended March 31, 2025 was ₹ (43,933.87) Thousands. This was primarily due to Repayment of Short Term Borrowings of ₹ (71.00) Thousands, and Increase in Equity Share Capital of ₹ 6,769.98 Thousands and Increase in Securities Premium Reserve of ₹ 37,234.89 Thousands.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***"Restated Financial Statement"*** beginning on page no 185 of this Red Herring Prospectus.

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

We are currently exposed to interest to rate risks to the extent of outstanding loans. However, any rise in the future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (11) (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent". For further information on potential risks arising from certain non-recurring or infrequent transactions.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled Risk Factor -'***If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years and such volatility may continue in the future.'*** under chapter titled ***"Risk Factor"*** beginning on page no. 25 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no other known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

For further information, please refer to Risk Factor **'*Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.'*** on page no 25 of this Red Herring Prospectus.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, researches in technology, government policies and other economic factor.

5. Total turnover of each major industry segment in which our Company operates

Our company is an IT consulting company and caters to global as well as domestic customers offering products and digital solutions. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page no 108 of the Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** beginning on page no 123, our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

8. Competitive conditions

We face competition from existing and potential competitors which is common for any business. Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page nos. 108 and 123 respectively of this Red Herring Prospectus.

9. Details of material developments after the date of last Restated Audited financial statements i.e., March 31, 2026.

After the date of last Restated Audited financial statements i.e., March 31, 2026, no material events have occurred after the last audited period.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.
Our Board, in its meeting held on August 11, 2025 determined that outstanding material litigations involving the Company its Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and Promoters shall be considered material if the value the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e.5,666.67 Thousands ; or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative i.e.2,008.39 Thousands; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. 860.49 Thousands ***("Material Litigation")****.*
The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Red Herring Prospectus, there are no Subsidiaries of our Company.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Red Herring Prospectus, there are no Group Companies of our Company.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors other than Promoters

Criminal litigations against our Directors other than Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Directors other than Promoters

Criminal litigations by our Directors other than Promoters

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors other than Promoters.

B. Civil litigations involving our Directors *other than Promoters*.

Civil litigations against our Directors other than Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors other than Promoters.

C. Actions by Statutory or Regulatory Authorities against our Directors other than Promoters.

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors other than Promoters.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

B. Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

C. Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VI. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters).

Particulars	Number of cases	Total amount involved *(₹ in thousands)*

Our Company		
Direct Tax (Income Tax + TDS)	5	582.54/-
Indirect Tax (GST)	5	8,039.41/-
Our Promoters		
Direct Tax	Nil	Nil
Our Directors (other than Promoter)		
Direct Tax	Nil	Nil

Direct Tax proceedings related to our Company –

(1) Income Tax

Assessment Year	Document Identification Number	Demand Notice Amount (₹ in thousands)	Current Status
2025-26	2026220253745532012 2C	22.82/-	The demand was raised against our Company on June 16, 2026, under section 143(1)(a) of the Income Tax Act, 1961. Currently, the amount in under adjudication before the Income Tax Authority.

(2) TDS

(₹ in thousands)

Financial Year	Document Identification Number	Demand Amount	Current Status
2022-23	-	₹0.67/-	The amount is outstanding on TDS Traces Portal
2023-24	-	₹12.26/-	The amount is outstanding on TDS Traces Portal
2024-25	-	₹529.97/-	The amount is outstanding on TDS Traces Portal
2025-26	-	₹16.82/-	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Company –

GST

Financial Year	Document Identification Number	Outstanding Amount (₹ in thousands)	Current Status
2017-18	ZD090623033922C (ASMT - 10) ZD090923172739N (DRC-01) ZD091123366078A (DRC – 07)	₹ 74.14/-	a) Company has received a notice in ASMT-10 dated June 06, 2023 for FY 2017-18, under section 61 of GST Act, 2017. As per the notice the Company did not the requisite amount of ₹ 1,373.80 towards CGST and SGST on outward supply as required under the GST Act, 2017. Further, the company also claimed excess input tax credit amounting to ₹ 43,256.92 towards CGST and SGST on inward supply.

Financial Year	Document Identification Number	Outstanding Amount (₹ in thousands)	Current Status
			Additionally, input tax credit has also not been reversed as per rule 42 and 43 of GST Rules, 2017 amounting to ₹ 1,29,545.09. As on date, the company has not filed any reply for ASMT – 10 dated June 06, 2023. b) Company has received DRC - 01 dated September 19, 2023 for the FY 2017-18 under section 73 of GST Act, 2017 in which the authority generated a demand of ₹ 44,629.72 towards GST and ₹ 20,000.00 towards penalty after adjustments in furtherance to the abovementioned ASMT-10. As on date, the company has not filed any reply for DRC – 01. c) Company has received DRC – 07 dated November 30, 2023 for FY 2017-18 under section 73 of GST Act, 2017 for shortfall in GST paid on outward supply ₹ 44,629.72 along with interest of ₹ 41,509.40 and penalty of ₹ 20,000. Accordingly, the total amount sought by the authority stands at ₹ 1,06,139.12. d) Company has filed an appeal dated March 30, 2024 against order passed in DRC – 07 dated November 30, 2023 wherein the company stated that it has paid an amount of ₹ 33,258 and disputed the pending amount. e) The Authority rejected the appeal filed by the company vide an order having ref. no. ZD091224025049J dated November 27, 2024 directing the company to pay an amount of ₹ 74,146.00.
2021-22	ZD090925488340X (DRC – 01) ZD0912254643401 (DRC – 07)	₹ 949.28/-	The Demand was raised against our Company vide DRC – 01 having reference no. ZD090925488340X dated 30.09.2025 issued by Deputy Commissioner, Varanasi-II, Uttar Pradesh is pending for adjudication before GST Authority.

Financial Year	Document Identification Number	Outstanding Amount (₹ in thousands)	Current Status
			Further, DRC – 07 dated December 26, 2025 having reference no. ZD091225464340I has been issued by the GST Authority under section 73 of GST Act, 2017 for an amount of ₹ 9,49,286/- inclusive of Tax, Interest and Penalty.
2024-25	ZD1024376017G (DRC – 01) ZD090525011357F (ASMT – 10)	₹ 1,670/-	a. The penalty was raised against our Company amounting to ₹ 50,000/- vide DRC – 01 having reference no. ZD1024376017G dated 28.10.2024 issued by Deputy Commissioner, Varanasi-II, Uttar Pradesh is pending for adjudication before GST Authority. b. The Demand was raised against our Company amounting to ₹ 16,20,000/- vide ASMT – 10 having reference no. ZD090525011357F dated 02.05.2025 issued by Deputy Commissioner, Varanasi-II, Uttar Pradesh is pending for adjudication before GST Authority.
2025-26	ZD0903262378129 (DRC – 01)	₹ 50/-	The Company has received DRC - 01 dated March 31, 2026 bearing reference no. ZD0903262378129 under section 125 of GST Act, 2017 issued by Deputy Commissioner, GST Authority for penalty due to late filing of GSTR 3B for the month of February 2026 amounting to Rs. 50,000/-.
2025-26	ZD090526192209Y – (ASMT – 10)	₹ 5,295.99	The Company has received ASMT – 1- dated May 21, 2026 bearing reference no. ZD090526192209Y under section 61 of GST Act, 2017 issued by Deputy Commissioner, GST Authority for excess claim of ITC of Rs. 52,95,990/-.

Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil	Nil	Nil	Nil

Direct Tax proceedings related to our Directors other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil	Nil	Nil	Nil

VII. Outstanding Dues to creditors

Our Board, in its meeting held on August 11, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026 was ₹ 17,256.64 thousands and accordingly, creditors to whom outstanding dues exceed ₹ 862.83 thousands have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company on consolidated basis are set out below:

(₹ In Thousands)

Particulars	Number of creditors	Amount involved
Total Outstanding dues to Material Creditors:		
• Total Outstanding dues to Micro, Small & Medium Enterprises	Nil	Nil
• Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises	5	11,051.00
Total	**5**	**11,051.00**

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at www.ens.enterprises

VIII. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 189 of this Red Herring Prospectus.

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page no 146 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 05, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 30, 2025 authorized the Issue.

Approval from the Stock Exchange:

c) In-Principle approval dated February 25, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

d) The company has entered into an agreement August 05, 2025 dated with the Central Depository Services (India) Limited **("*CDSL*")** and the Registrar and Transfer Agent, who in this case is Abhipra Capital Limited for the dematerialization of its shares.

e) Similarly, the Company has also entered into an agreement dated June 16, 2025 with the National Securities Depository Limited ***("NSDL")*** and the Registrar and Transfer Agent, who in this case is Abhipra Capital Limited for the dematerialization of its shares.

f) The International Securities Identification Number **("ISIN")** of our Company is INE23ER01017.

Lenders Consent for the Issue

Received Consent dated October 14, 2025 from ICICI Bank Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'ENS Enterprises Private Limited'	U74120UP2016PTC075577	The Companies Act, 2013	Registrar of Companies, Kanpur	January 07, 2016	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'ENS Enterprises Private Limited' to 'ENS Enterprises Limited'	U74120UP2016PLC075577	The Companies Act, 2013	Registrar of Companies, Kanpur	May 08, 2025	Valid Until Cancelled

OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	ENS Enterprises Limited	AAECE1607Q	Income Tax Act, 1961	Income Tax Department, Government of India	January 07, 2016	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	ENS Enterprises Limited	ALDE00751C	Income Tax Act, 1961	Income Tax Department, Government of India	December 29, 2017	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax, Uttar Pradesh	ENS Enterprises Limited	09AAECE1607Q1ZC	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	August 31, 2017 and as amended on June 27, 2025	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	ENS Enterprises Limited	UDYAM-UP-75-0057394	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	July 25, 2023	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' State Insurance	ENS Enterprises Limited	28000519840000606	Employees' State	Employee's State Insurance Corporation,	-**	Valid until Cancelation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Act, 1948			Insurance Act, 1948	Ministry of Labour & Employment		
2.	Shop and Establishment Registration Certificate for the office at "B – 16, 2nd Floor, Sector 63, Noida, Gautam Buddha Nagar, 2013047	ENS Enterprises Limited	UPSA10738310	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 08, 2025	Valid until Cancelation
3.	Labour Identification Number (LIN) Certification	ENS Enterprises Private Limited	1-8321-0424-8	Labour Laws	Shram Suvidha Portal	Verified from Shram Suvidha Portal	Valid until Cancelation
4.	Registration under Employees' Provident Funds***	ENS Enterprises Private Limited	UPVNS1735088000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	June 02, 2018	Valid until Cancelation

***ESIC registration letter of the company is not traceable.*

****Certificate for Registration under Employees' Provident Funds is in the name of 'ENS Enterprises Private Limited and will be subsequently updated to 'ENS Enterprises Limited'.*

D. QUALITY CERTIFICATION:

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Information Security Management System of the Company under ISO 27001:2022 with the following scope: Software Design/Development, Product Development, Software Service & Solutions. Marketplace Integration. ONDC Protocol Implementation and Integration, Customer Supports and Digital Marketing	ENS Enterprises Limited	MQA Certification Services	ISMS/25M04523	September 04, 2025	September 03, 2028
2.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: IT Consulting, IT Enabled Services, IT Enabled Research and Development, Web Design and Development, Application	ENS Enterprises Limited	Quality Control Certification	QCC/CDDF/0925	August 30, 2025	August 29, 2028

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
	Software Development, Web and Mobile Application/Software					

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

As on the date of filing of this RHP, there is no IPR registered in the name of the Company, we have applied for it and the details are provided in the section V below.

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.ens.enterprises	GoDaddy.com, LLC/146	December 25, 2015	December 25, 2030

III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Particulars	Application/File No.	Application Date	Status
1.	Registration of Trade Mark	7206439	August 30, 2025	Formalities Check Pass
2.	Certificate of Importer-Exporter Code (IEC)*	DLIIECPAMEND00062538AM26	September 08, 2025	Pending

**The registration of the IEC is not applicable on the Company's existing business operations. The Company has applied for the same as a part of enhanced compliance standards.*

IV. APPROVALS OR LICENSES PENDING YET TO BE APPLIED:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 36,02,400 Equity Shares has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on September 05, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 30, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 207 of this Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Promoter or the Company have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions passed by the Board or any Securities market regulator in any other jurisdiction or any other authority/ court.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors, Relatives (as per Companies Act, 2013) of Promoters of the Person(s) in control of our Company have been identified as a wilful defaulter or as a fugitive economic offender or as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions of Fraud-Classification and Reporting by commercial banks and select FI's dated July 01, 2016, as updated, issued by RBI and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against them except as details provided in the chapter "***Outstanding Litigation and Material Development"*** beginning on page 200 of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018, AS AMENDED

Our Company, our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

1. Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018:

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue Paid up Value capital is more than ten crores rupees and does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, we confirms that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows

Our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

a) The Issuer should be a company incorporated under the Companies Act, 2013:

Our Company was originally incorporated as a Private Limited Company under the name of **"ENS Enterprises Private Limited"** on January 07, 2016 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on May 05, 2025, the Company was converted into a Public Limited Company, and its name was changed from **"ENS Enterprises Private Limited"** to **"ENS Enterprises Limited"** and a fresh Certificate of Incorporation consequent to the conversion was issued by the Registrar of Companies, Central Processing Centre, dated May 08, 2025.

b) Track record of atleast 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was originally incorporated as a Private Limited Company under the name of **"ENS Enterprises Private Limited"** on January 07, 2016.

c) The Post Issue Paid-up Capital of the company shall not be more than ₹ 25.00 Crores:

The existing paid-up capital of the Company is ₹ 999.25 Lakhs and we are proposing an issue of up to 36,02,400 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹1,359.49 Lakhs which less than ₹2,500.00 Lakhs.

d) Net-worth: At least ₹ 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is ₹ 1,84,400.21/- thousands as on March 31, 2026.

(₹ in thousands)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	99,925.12/-	27,079.98/-	300.00/-
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	84,475.09/-	73,339.28/-	18,743.04/-
Less: 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	-	-	-
Net Worth	**184,400.21/-**	**100,419.26/-**	**19,043.04/-**

e) The Company has Net Tangible Assets of ₹ 3.24.630.42 thousands for the year ended on March 31, 2026.

(₹ in thousands)

Particulars	March 31, 2026
Net Assets	3.24.630.42
Less: Intangible Assets	-
Net Tangible Assets	**3.24.630.42**

f) **Our Company has positive operating profits (Earnings before Interest, Tax and Depreciation and Amortization) from operations for at least any 2 out of 3 financial years preceding the application.**

Our Company has positive operating profits, details are mentioned as below:

(₹ in thousands)

Particulars	For the period ended on March 31, 2026	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024
PBT	1,14,159.95	53,307.09	12,373.97
Add: Interest	1,429.39	-	-
Add: Depreciation	5,388.39	4,343.15	1,577.34
Less: Other Income	(3927.61)	(2,825.33)	(149.00)
Operating profit as per Restated Financial Statement	**1,17,050.11**	**54,824.91**	**13,802.31**

g) **The Leverage Ratio (Total Debts to Equity) of the Company for the Financial Year ended March 31, 2026 was 0.22 which is less than the limit of 3:1. The working is given below:**

(₹ in thousands, except ratio)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth/ Total Equity (A)	1,84,400.21/-	1,00,419.26/-	19,043.04/-
Total Borrowings (B)	39,654.05	-	-
Leverage Ratio (B/A)	**0.22**	**NIL**	**NIL**

2. Other Disclosures:

a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

b) Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoters, Promoting company(ies) and Subsidiary Companies.

3. Other Requirements

f) Our Company has a website - www.ens.enterprises

g) The Company has not been referred to NCLT under IBC.

h) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

i) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

j) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in Dematerialised form.

k) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

l) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

m) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

4. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

a) In accordance with Regulation 230 (1) (a) our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

b) In accordance with Regulation 230 (1) (b) to facilitate trading of securities in demat; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite agreement dated August 05, 2025 amongst CDSL, our Company and Registrar to the Issue;
b. Tripartite agreement dated June 16, 2025 amongst NSDL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: **INE23ER01017**

c) In accordance with Regulation 230 (1) (c) the entire pre-Issue paid-up equity capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

d) In accordance with Regulation 230 (1) (d), the entire Equity Shares held by the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or any other shareholder are in dematerialized form.

e) In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 83 of this Red Herring Prospectus.

f) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

5. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.
c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.
d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

6. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the Red Herring Prospectus with SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on DRHP.

In accordance with Regulation 246 (3), the Book Running Lead Manager has submitted along with the Red Herring Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME.

In accordance with Regulation 246 (4), the Red Herring Prospectus will been displayed on the websites of the Company, the Board, the Book Running Lead Manager and the Stock Exchange from the date of filing of RHP.

In accordance with Regulation 246 (5) the Red Herring Prospectus will be furnished to the Board in a soft copy.

7. **Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018**:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Book Running Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 56 of this Red Herring Prospectus.

In accordance with Regulation 260 (3), the Company has appointed Book Running Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Book Running Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 49 of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BRLM, CORPORATE MAKERS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, 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, CORPORATE MAKERS CAPITAL LIMITED HAS

FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 07, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the ROC, Uttar Pradesh-II in terms of section 26, 30, 23, 28 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Issue Document or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the

Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter having Reference No. LO/SME-IPO/JB/IP/719/2025-26 dated February 25, 2026 permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING AND IN- PRINCIPLE APPROVAL

Application have been made to the "BSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in-principle approval vide letter no. LO/SME-IPO/JB/IP/719/2025-26 dated February 25, 2026 for using the name of SME platform of BSE in the Issue Document

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three working days from the Issue Closing Date.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Abhipra Capital Limited as Registrar to the Issue, to handle the investor grievances in co-ordination with the Company Secretary and Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. Our Company estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board has 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, please refer to the chapter titled ***"Our Management"*** beginning on page no 160 of this Red Herring Prospectus.

Our Company has appointed Mr. Akhil Jain as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Mr. Akhil Jain
Address: B-16, 2nd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301
Telephone: +91-9958372024
Website: www.ens.enterprises
Email id: cs@ens.enterprises

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

STATUS OF INVESTOR COMPLAINTS

Our Company confirms that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Red Herring/Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Prakash Sachin & Co., Chartered Accountants, Peer Review Statutory Auditors, have provided their written consent dated October 17, 2025, for the inclusion of their name and Statement of Possible Tax Benefits dated October 17, 2025 on possible tax benefits which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus, and;

EXPERT OPINION

(i) Except as mentioned below and for the reports in the section titled ***"Restated Financial Statements"*** and ***"Statement of Possible Tax Benefits"*** on page no 185 and 106 respectively of this Red Herring Prospectus from the Peer Review Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from M/s Prakash Sachin & Co., Chartered Accountants, Peer Review Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as **"Expert"**, defined in Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

(ii) M/s. Jain & Talukdar has provided their written consent to act as Legal Advisor to the issue dated October 15, 2025, for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 146, 207 and 200 of this Red Herring Prospectus, and;

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public in India or abroad during the past five (5) years preceding the date of this Red Herring Prospectus. Further, for information regarding Right Issue made by our Company during the past five (5) years preceding the date of this Red Herring Prospectus, refer to chapter titled ***"Capital Structure"*** beginning on page no 69.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(-65.47) 1.87	(69.87) 2.76	(79.47) (14.51)
8.	Vegorama Punjabi Angithi Limited^**	3,837.68	77/-	May 27, 2026	118.10/-	9.35 1.62	-	-
9.	Aureate Tradde Limited^**	2,728.60	70/-	June 05, 2026	70/-	(53.62) 4.74	-	-
10.	Jivial Industries Limited^***	3,198.72	196/-	July 01, 2026	156/-	-	-	-

Source: Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.
**NSE as designated stock exchange*
^BSE as designated stock exchange
*** These Issue has not completed 90th and 180th Calendar day from its listing.*
**** These Issue has not completed 30th, 90th and 180th Calendar day from its listing.*

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
24-25	1	83.65	-	1	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	-	-	-	2	1	2
26-27*^	3	97.65	1	-	-	-	1	-	-	-	-	-	-	-

**Vegorama Punjabi Angithi Limited and Aureate Tradde Limited has not completed 180th Calendar day from its listing.*
^Jivial Industries Limited has not completed 30th and 180th Calendar day from its listing

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.corporatemakers.in.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page no 69 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Red Herring Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no 69, our Company has not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of SEBI (ICDR) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specifies in "***Objects of the Issue"*** beginning on page 83.

Authority for the Issue

The present Public Issue of upto 36,02,400 Equity Shares has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on September 05, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 30, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to chapter titled, ***"Main Provisions of Article of Association"***, beginning on page no 273 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends to our shareholders in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page no 184 and 273 respectively of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹10 and the Issue Price at the lower end of the Price Band is ₹87 per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹97 per Equity Share **("Cap Price").** The Anchor Investor Issue Price is ₹92 per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard English national daily newspaper and all editions of a Business Standard Hindi national daily newspaper and regional language newspaper with wide circulation at the place where the registered office of the Issuer is situated, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company 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 and the same is justified under the chapter titled ***"Basis for the Issue Price"*** beginning on page no. 98 of this Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares subject to applicable law; including any RBI rules and regulations and

- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page no 273 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made thereunder and Section 29 (1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated June 16, 2025 amongst NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 05, 2025 amongst CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (1), a person shall not make an application in the net issue category that exceeds the total number of securities issueed to the public

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application i.e it shall be above ₹2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no 237 of this Red Herring Prospectus.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Uttar Pradesh.

The Equity Share have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefits of the applicants, our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws and regulations.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Investor would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue/ Issue Program

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

Event	Indicative Date
Anchor Portion Issue Opening/ Closing Date	Thursday, August 13, 2026
Bid/Issue Opening Date	Friday, August 14, 2026
Bid/ Issue Closing Date	Tuesday, August 18, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, August 19, 2026
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, August 20, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, August 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, August 21, 2026

Note [1] *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
[2]*Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
[3]*UPI mandate end time and date shall be at 5.00 p.m. IST on Bid/Offer Closing Date* August 06, 2026, Thursday.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor 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 blocked funds other than the original application amount shall be instantly revoked and the Investor 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor 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 three Working Days from the Bid/Offer Closing Date, the Investor 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 three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023,SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

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

The SEBI is in the process of streamlining and reducing the Post Issue timeline for Initial Public Offerings. Any circulars or notifications from the SEBI after the date of 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.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer 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 Offer. Bids will be accepted only during Working Days i.e. Monday to Friday (excluding any public holdiays), during the Bid/Offer 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 Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the Face Value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen 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 Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

In accordance with Regulation 260 of SEBI (ICDR) Regulations, 2018 this Issue is not restricted to any minimum subscription level and is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page no 62 of this Red Herring Prospectus.

As per Section 39 of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of fifteen per cent per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application i.e. not less than Rupees Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the number of prospective allottees to whom the Equity Shares shall be allotted shall not be less than 200 (Two Hundred).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Further, pursuant to Regulation 277 of SEBI (ICDR) Regulations, 2018, If the post-issue Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and the Company also fulfils the eligibility criteria for listing laid down by the Main Board.

Further, BSE has reviews its criteria for Migration of SME Companies to BSE Main Board dated February 23, 2026 vide notice no 20260223-19 effective from March 01, 2026 as follows:

Paid-up capital	Atleast Rs. 10 crores.
Market Capitalisation	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board :** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Operating Profit (EBIDTA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.** In case of name change within the last one year, at least **50%**. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;

Net Tangible Assets	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations

	from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, 2018 the shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the BSE SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 56 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***"Capital Structure"*** on page no 69 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer and transmission of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page no 273 of this Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

In accordance with Regulation 264 of SEBI (ICDR) Regulations, 2018, subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of Business Standard widely circulated English language national daily newspaper and Business Standard widely circulated Hindi language national daily newspaper and regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Investors within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"SME Exchange"**, in this case being the SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page no. 222 and 237 of this Red Herring Prospectus.*

Issue Structure:

Initial Public Issue of upto 36,02,400 Equity Shares of paid up value ₹10 each fully paid up ***(the "Equity Shares")*** for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) ***(the "Issue Price")***, aggregating up to ₹[●] Lakhs **("the Issue")** by the issuer Company **(the "Company").**

The Issue comprises a reservation of upto 1,81,200 Equity Shares of ₹10 each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of upto 34,21,200 Equity Shares of ₹10 each **("the Net Issue")**. The Issue and the Net Issue will constitute 26.50 % and 25.17% respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIB's[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 1,81,200 Equity Shares of paid up value of ₹10 each	Not more than 17,10,000 Equity Shares of paid up value of ₹10 each*	Not less than 5,13,600 Equity Shares of paid up value of ₹10 each*	Not less than 11,97,600 Equity Shares of paid up value of ₹10 each*
Percentage of Issue Size available for allocation	5.03% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Investors. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue a) one third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b) two third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Not less than 35% of the Net Issue

Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 33,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 6,84,000 Equity Shares 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 10,26,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors **("Anchor Investor Portion")** of which 40% of the Anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	Subject to the availability of shares in non-institutional investors category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 2,400 Equity Shares of face value of ₹10/-each shall be allotted in multiples of 1,200 Equity Shares. For details, see ***"Issue Procedure"*** beginning on page no 237 of this Red Herring Prospectus.	Minimum allotment of 2,400 Equity Shares of face value of ₹10 each. For details, see ***"Issue Procedure"*** beginning on page no 295 of the Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,81,200 Equity Shares of paid up value of ₹10 each.	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares in multiples of 1,200 Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Maximum Bid Size	1,81,200 Equity Shares of paid up value of ₹10 each	Such number of Equity Shares in multiples of 1,200 Equity Shares of paid up value of ₹10 each	Such number of Equity Shares in multiples of 1,200 Equity Shares not	Such number of Equity Shares in multiples of 1,200 Equity Shares such

		not exceeding the size of the Net Issue, subject to applicable limits	exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Trading Lot	1,200 Equity Shares of paid up value of ₹10 each. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,200 Equity Shares of paid up value of ₹10 each and in multiples thereof	1,200 Equity Shares of paid up value of ₹10 each and in multiples thereof	1,200 Equity Shares of paid up value of ₹10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Investor (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

**Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 237 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

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ISSUE PROCEDURE

All Bidders shall review the "General Information Document" for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to
(i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;
(vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Red Herring Prospectus. SEBI, vide the*

SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs 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, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF DRAFT OFFER DOCUMENT AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III/T+3: 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 T+3 Press Release. 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 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI.

The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE www.bseindia.com at least one day prior to the Bid/Issue Opening Date.
Copies of the Anchor Investor Applications Form will be available at the offices of the Book Running Lead Manager.
All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Bidders Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Bidderss Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non- Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding electronic Bid cum Application Forms*
***Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com/.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of

Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows:

   —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders who apply for minimum application size**

The application must be for a minimum application size i.e. two lots, and the aggregate shall exceed ₹ 2,00,000.

2. **For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this RHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Bidders are advised to ensure that any single Application from them does not exceed the

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of (a widely circulated English national daily newspaper), all editions of (a widely circulated Hindi national daily newspaper) and editions of a (regional) language newspaper with wide circulation, (language) being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, subject to for a period of minimum three working days and not exceeding ten working days, and the revised Bid / Issue Period, if applicable, which shall be notified in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Managers.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

   However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a

Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive upto three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLMs, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Issue under the anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only.

Investors will not have the option of getting allotment of specified securities in physical form.

`The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

b. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Language being the regional language of State, where our Registered Office is located), where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA

Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows:

"Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident

("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid- up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 271. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non- financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) 40% of the Anchor Investor Portion shall be reserved as under:
   a) 33.33% for domestic mutual funds; and
   b) 6.67% for life insurance companies and pension funds

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is upto 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Alloted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are providedon https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the

Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    i. the applications accepted by them;
    ii. the applications uploaded by them;
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated

Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and

other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. II's, QIB's and NII's can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLMs, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories. *Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market,

    (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initiatlised blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 56 and 160 respectively.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 56 of this Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids 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 RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 56 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2,400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter.

For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,400 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,400 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter.

For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation upto ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and upto ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation upto twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription in the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more

than 6,84,000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with SME Platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1,200 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 2,400 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for minimum two (2) lots shares and the application amount must exceed ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited– the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third- party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: “ENS ENTERPRISES LIMITED ANCHOR R ACCOUNT”; and
(b) In case of Non-Resident Anchor Investors: “ENS ENTERPRISES LIMITED ANCHOR NR ACCOUNT”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

NAMES OF THE ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 2,400 equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted 1,200 equity shares; and
ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-

Residents, NRIs, FPIs and foreign venture capital funds and all Non- Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated June 16, 2025 amongst NSDL, our Company and Registrar to the Issue
b) Tripartite Agreement dated August 05, 2025 amongst CDSL, our Company and Registrar to the Issue.
c) The International Securities Identification Number (ISIN) of our Company is INE23ER01017

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Business Standard (widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper and a regional language newspaper, Hindi being the regional language of Uttar Pradesh, where our Registered Office is located.

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:
I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;
or
II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Offered through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoter or directors of the company is willful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- There are no other agreements, arrangements, clauses, or covenants that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Red Herring Prospectus.
- There are no findings or observations from any inspections by SEBI or any other regulator that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Red Herring Prospectus.
- There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors.
- There are no conflicts of interest between the lessor of immovable properties (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:
The Board of Directors of our Company certifies that:
a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.
The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 **(the "FDI Policy")**, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.
In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, 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 of fund in India. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see **"*Issue Procedure*"** on page 237 of this Red Herring Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION IX – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

of

ENS ENTERPRISES LIMITED[1]

PRELIMINARY

I. INTERPRETATION

1. In these Regulations: -
   (a) "the Act" means the Companies Act, 2013.

   (b) "the Seal" means the Common Seal of the Company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorized Share Capital of the company shall be that amount referred to in Clause V of the Memorandum of Association Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid- up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

SHARES AT THE DISPOSAL OF THE DIRECTORS

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the

company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii)A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Any amount paid up in advance of calls shall not in respect thereof confer a right to dividend of to participate in profits.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) However, the registration of transfer shall not be refused on ground of the transferor being either alone or jointly with any other person or persons indebted to the issuer on any account whatsoever.

21. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of 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. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power –

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii)When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii)For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

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. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the First Directors of the Company:

1. Mr. Avinash Kumar Singh
2. Mr. Manish Kumar Srivastava
3. Mr. Anupam Kumar Srivastava

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 getting up and registering 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 thinks fit respecting the keeping of any such register.

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 shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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 Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

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 five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

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. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER.

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 a resolution 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.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

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.

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 may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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. (a) 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.

(b) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

85. No dividend shall bear interest against the company.

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 regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

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.

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Red Herring Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated October 01, 2025 entered into among our Company and the BRLM to the Issue.
2. Agreement dated October 20, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated June 16, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated August 05, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement March 18, 2026 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated January 30, 2026 between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated January 30, 2026 between our Company and the BRLM.
8. Monitoring Agency Agreement dated June 19, 2026 between our Company and the Monitoring Agency.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated January 07, 2016 issued by Registrar of Companies, NCT of Delhi;
3. Certificate of Incorporation pursuant to conversion into public limited dated May 08, 2025 issued by the Registrar of Companies, Central Processing Centre;
4. Copy of Board Resolution dated September 05, 2025 authorizing the Issue and other related matters;
5. Copy of Shareholders Resolution dated September 30, 2025 authorizing the Issue and other related matters;
6. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
7. Copy of Restated Financial Statements of our Company for period ended March 31, 2026, March 31, 2025, and March 31, 2024;
8. Copy of Statement of Possible Special Tax Benefits dated June 19, 2026 from the Statutory Auditor;
9. Copy of Resolution dated July 17, 2026 passed by Audit committee for approval of KPI’s certificate;
10. Certificate on KPI’s issued by the Statutory Auditor dated July 20, 2026;
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company i.e. Axis Bank Limited, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Whole-Time Director, Chief Financial of our Company, as referred to, in their respective capacities;
12. Site Visit report dated November 01, 2025;
13. Board Resolution dated November 01, 2025 for approval of Draft Red Herring Prospectus and dated August 07, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus;
14. Due Diligence Certificate from Book Running Lead Manager dated November 01, 2025 and August 07, 2026;
15. Certificate form M/s Power Engineers & Erectors, Independent Chartered Engineer dated January 06, 2026.
16. Approval from BSE vide letter dated February 25, 2026 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

Note: Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manish Kumar Srivastava Whole-Time-Director & Chief Financial Officer DIN: 07337679	Sd/-
Avinash Kumar Singh Chairman & Non Executive Director DIN: 07337671	Sd/-
Amita Agarwal Non-Executive and Independent Director DIN: 03564315	Sd/-
Prince Mishra Non-Executive and Independent Director DIN: 09823620	Sd/-

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER:	
Akhil Jain Company Secretary and Compliance Officer	Sd/-

Place: NOIDA, Uttar Pradesh
Date: August 07, 2026